

October 26, 2018

2019 GRA Information Requests – Pre-Ask
Revised PUB (MPI) 1**PUB (MPI) Pre-Ask 1**

Part and Chapter:		Page No.:	
PUB Approved Issue No:			
Topic:			
Sub Topic:			

Preamble to IR (If Any):

Since February 2018, the starting point used in the current GRA, the benchmark bond yield on Government of Canada 10-year bonds has risen about 20 basis points. The yield on Government of Canada 10-year bonds is a key driver of outcomes within the GRA, affecting among other things the pro-forma financial forecast, the DCAT base and plausible adverse scenarios, the rate indications determined in accordance with accepted actuarial practice in Canada, the Capital Maintenance Provision and the Basic Total Equity target capital thresholds.

Question:

To inform these proceedings using the latest information available, please prepare:

- a) An updated interest rate forecast comparable to that shown in INV.14.1, reflecting actual market interest rates at the end of September 2018, and the latest available bank and Global Insight interest rate forecasts (Naïve, 50/50 and SIRF, with accompanying narrative as appropriate).
- b) Updated “break-even” rate indications in accordance with accepted actuarial practice in Canada (both overall and by Major Class) reflecting each of the updated Naïve and 50/50 interest rate forecasts from a) above (with accompanying narrative and supporting schedules as appropriate).

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- c) Restatement of b) above to reflect rate indications in accordance with accepted actuarial practice in Canada (both overall and by Major Class) including provision for the expected return on investment assets supporting Basic Total Equity (Naïve and 50/50, with accompanying narrative and supporting schedules as appropriate).
- d) Restatement of c) above to reflect rate indications in accordance with accepted actuarial practice in Canada (both overall and by Major Class) including a Capital Maintenance Provision (derived in a similar manner to the approach used in response to PUB (MPI) 1-76d)) reflecting the longer term (Naïve and 50/50, with accompanying narrative and supporting schedules as appropriate).
- e) Updated pro-forma financial forecast exhibits reflecting the results of d) above (Naïve and 50/50, with accompanying narrative as appropriate).
- f) An updated Basic Total Equity target capital analysis with no Capital Maintenance Provision in the base scenario forecast reflecting the results of b) above, applying the Board-approved iterative methodology for the lower and upper thresholds (lower threshold relative to Basic Total Equity remaining above \$0 over a two-year time horizon at a 1-in-40-year outcome level after routine management / regulatory rate change and RSR Rebuilding Fee actions) (upper threshold relative to Basic Total Equity remaining above lower threshold over a two-year time horizon at a 1-in-40-year outcome level after routine management / regulatory rate change actions – i.e., no RSR Rebuilding Fee actions) (Naïve and 50/50, with accompanying narrative and supporting schedules as appropriate).
- g) An updated Basic Total Equity target capital analysis including recognition of the expected return on investment assets supporting Basic Total Equity and a Capital Maintenance Provision in the base scenario forecast reflecting the results of d) above, applying the Board-approved iterative methodology for the lower and upper thresholds (lower threshold relative to Basic Total Equity remaining above \$0 over a two-year time horizon at a 1-in-40-year outcome level after routine management / regulatory rate change and RSR Rebuilding Fee actions) (upper threshold relative to Basic Total Equity remaining above lower threshold over a two-year time

horizon at a 1-in-40-year outcome level after routine management / regulatory rate change actions – i.e., no RSR Rebuilding Fee actions) (Naïve and 50/50, with accompanying narrative and supporting schedules as appropriate).

RESPONSE:

Below MPI has provided responses to the information requests. However, many of the assumptions and inputs that MPI has been asked to model vary considerably from the best estimate assumptions contained in the methodology supporting the rates for which MPI has applied.

Apart from any update to specific relief requested by MPI, MPI does not endorse the use of the other methodologies or conclusions set out herein and further states that the alternative methodologies suggested herein do not mean the rates for which MPI has applied are not just and reasonable. Where appropriate, MPI has included the updates to its applied for methodology, based on end of September naïve interest rates.

- a) *Figure 1* indicates the source of the bank forecasts, and the date they were published.

Figure 2 below shows the Naïve interest rate forecast reflecting actual market interest rates, as of September 28, 2018, the last working day of the month, which is consistent with reporting requirements for MPI's financial statements, and past reporting of naïve interest rate forecasts.

Figure 2 also shows the latest available bank and Global Insight interest rate forecasts, which comprise the Standard Interest Rate Forecast (SIRF), and the 50/50 forecast. The difference between Naïve and 50/50 as of Q2 2019 (the point in time when we calculate the discount rate for rate setting) is only 17 bps. It does not appear that the banks' most recent forecasts have interest rates rising as significantly as once forecast.

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Line No.	Sources	Short Term Date	Short Term Type	Long Term Date	Long Term Type
1	BMO NM	October 12, 2018	Average of Period	October 5, 2018	Average of Period
2	CIBC	October 4, 2018	End of Period	October 15, 2018	Annual Average
3	Desjardins	September 19, 2018	End of Period	October 3, 2018	End of Period
4	Global Insight	October 5, 2018	Average of Period	October 5, 2018	Average of Period
5	National	October 1, 2018	End of Period	October 1, 2018	Annual Average
6	RBC	September 1, 2018	End of Period	October 12, 2018	n/a
7	Scotia	October 15, 2018	End of Period	n/a	n/a
8	TD	September 17, 2018	End of Period	September 19, 2018	Annual End of Period

Figure 2: SIRF, Naive and 50/50 GoC 10 Year Bond Forecast

Line No.	Year	Quarter	BMO								Average (Modified)			
			NB	CIBC	Desjardins	Global	National	RBC	Scotia	TD	SIRF	Naive	50/50	
1	2018	Q3	2.28%	2.35%	2.40%	2.34%	2.43%	2.35%	2.43%	2.34%	2.37%	2.43%	2.40%	
2		Q4	2.45%	2.55%	2.60%	2.65%	2.57%	2.60%	2.60%	2.50%	2.57%	2.43%	2.50%	
3	2019	Q1	2.55%	2.75%	2.75%	2.76%	2.62%	2.70%	2.60%	2.60%	2.67%	2.43%	2.55%	
4		Q2	2.65%	2.75%	2.85%	2.86%	2.96%	2.80%	2.70%	2.65%	2.78%	2.43%	2.60%	
5		Q3	2.80%	2.70%	2.90%	2.94%	3.03%	2.90%	2.85%	2.70%	2.85%	2.43%	2.64%	
6		Q4	2.90%	2.75%	2.95%	2.99%	3.10%	2.95%	3.00%	2.75%	2.92%	2.43%	2.68%	
7	2020	Q1	3.00%	2.72%	3.00%	3.02%	3.16%	X.XX%		2.85%	2.99%	2.43%	2.71%	
8		Q2	3.13%	2.75%	3.05%	3.05%	3.24%	X.XX%		2.85%	3.07%	2.43%	2.75%	
9		Q3	3.18%	2.80%	2.80%	3.05%	3.21%	X.XX%		2.85%	3.05%	2.43%	2.74%	
10		Q4	3.22%	2.85%	2.55%	3.05%	3.19%	X.XX%		2.85%	3.03%	2.43%	2.73%	
11	2021	Q1	3.24%	2.90%	2.35%	3.05%	3.16%	X.XX%		2.85%	3.00%	2.43%	2.71%	
12		Q2	3.20%	2.95%	2.25%	3.04%	3.13%	X.XX%		2.85%	2.98%	2.43%	2.71%	
13		Q3	3.19%	2.96%	2.20%	3.04%	3.12%	X.XX%		2.85%	2.97%	2.43%	2.70%	
14		Q4	3.24%	2.98%	2.20%	3.03%	3.11%	X.XX%		2.85%	2.97%	2.43%	2.70%	
15	2022	Q1			2.20%	3.03%	3.09%	X.XX%		2.85%	2.90%	2.43%	2.67%	
16		Q2			2.25%	3.03%	3.08%	X.XX%		2.85%	2.92%	2.43%	2.68%	
17		Q3			2.35%	3.02%	3.07%	X.XX%		2.85%	2.92%	2.43%	2.67%	
18		Q4			2.45%	3.02%	3.06%	X.XX%		2.85%	2.95%	2.43%	2.69%	

- b) Figure 3 below shows the overall rate indications under naïve and 50/50 interest rate forecasts from part (a) above. The table also shows the effect of the RSR Investment Income and the Net CMP on the breakeven rate indications.

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Line No.	Description	Naïve	50/50
1	New Money Yield as at Sept 1, 2019	3.40%	3.57%
2	Breakeven Rate Indication	-0.26%	-0.60%
3	Rate Indication Including RSR Investment Income	-1.52%	-1.75%
4	Effect of RSR Investment Income	-1.26%	-1.15%
5	Rate Indication Including Net CMP	1.80%	1.00%
6	Effect of Net CMP	2.06%	1.60%
7	Rate Indication Including Net CMP - SAF Methodology	1.54%	1.20%
8	Effect of Net CMP - SAF Methodology	1.80%	1.80%

The rate indications including RSR Investment Income were calculated assuming 1.2% and 1.1% (for the naïve and 50/50 scenarios respectively) ratios of investment income earned on the RSR to the Basic Vehicle Written Premium for the 2019/20 fiscal year. The derivation of these ratios is shown in the table below.

Figure 4: Ratio of Investment Income on RSR to Basic Vehicle Written Premium

Line No.	Description	Naïve	50/50
1	Basic Vehicle Written Premium	1,061,339	1,061,339
2	Investment Income from RSR	12,306	11,325
3	Vehicle Written Premium	1.2%	1.1%

The derivation of the effect of the Net CMP on the breakeven rate indications based on the Saskatchewan Auto Fund approach is shown in the table below. The derivation of the capital required over the forecast period is shown in Appendix 1.

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Line No.	Description	Naïve	50/50
1	Capital Required Over the Forecast Period:		
2	2018/19	301,762	302,206
3	2019/20	331,222	329,016
4	2020/21	347,724	344,706
5	2021/22	364,321	363,008
6	2022/23	382,457	381,949
7	Growth in Capital Required Over the Forecast Period	26.74%	26.39%
8	Average Annual Growth in Capital Required	6.1%	6.0%
	Required Increase in Capital Available		
9	(= 2018/19 Capital Required * Average Annual Growth)	18,418	18,221
10	Required Rate Increase	1.8%	1.8%

The effect of the updated interest rate forecast reflecting information as of September 28, 2018 on the major classes' rate indications are summarized in the table below.

Figure 6: Rate Indications by Major Class

Line No.	Description	Private						
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	ORV
1	<u>Naïve</u>							
2	Breakeven Rate Indication	-0.3%	-0.1%	0.0%	-2.7%	0.2%	-6.7%	-37.7%
3	Rate Indication Including RSR Investment Income	-1.5%	-1.3%	-1.3%	-4.0%	-1.1%	-7.9%	-38.5%
4	Rate Indication Including Net CMP	1.8%	2.0%	2.1%	-0.6%	2.2%	-4.8%	-36.4%
5	Rate Indication Including Net CMP - SAF Methodology	1.5%	1.8%	1.8%	-0.9%	2.0%	-5.0%	-36.6%
6	<u>50/50</u>							
7	Breakeven Rate Indication	-0.6%	-0.4%	-0.4%	-3.1%	-0.6%	-6.8%	-38.0%
8	Rate Indication Including RSR Investment Income	-1.8%	-1.5%	-1.6%	-4.2%	-1.8%	-7.9%	-38.7%
9	Rate Indication Including Net CMP	1.0%	1.2%	1.2%	-1.5%	1.0%	-5.3%	-37.0%
10	Rate Indication Including Net CMP - SAF Methodology	1.2%	1.4%	1.4%	-1.3%	1.2%	-5.1%	-36.9%

Supporting schedules are provided in PUB (MPI) Pre Ask 1(b) Appendix 65.

c) Refer to (b) above.

d) Refer to (b) above.

- e) Please refer to Appendix 2 for pro-forma financial forecast exhibits reflecting the results of the Rate indication including Net CMP as shown in d) under both SAF and MPI methodologies.

The effect of net CMP on the overall rate indication under both Naive and 50/50 interest rate scenarios using SAF methodology was 1.8%.

The effect of net CMP on the overall rate indication under Naive and 50/50 interest rate scenarios using the MPI methodology was 2.06% and 1.6%, respectively. The SAF methodology produces a consistent net CMP by nature of the averaging effect. However, the averaging effect also causes the CMP to underestimate the amount required in the current rating year – which is accurately measured by MPI's Net CMP approach, and equals 2.1%.

Further, the pro-forma in Appendix 2 show that Basic Total Equity target capital thresholds are nearly identical under both methodologies. As such, the likelihood of a subsequent net CMP on future rate changes is lower under the MPI methodology.

- f) Please see g below.
- g) The updated Basic Total Equity targets are outlined in table below. The interest rate forecast was updated as outlined in part (a) along with the appropriate rate indications as outlined in part (b) and part (d). The Corporation modelled the upper threshold based on the dollar threshold method (ensuring capital levels do not fall below the minimum target as expressed in Total Equity) and also on the MCT threshold method (ensuring capital levels do not fall below the minimum target as expressed in percentage MCT).

The Corporation also provided updated targets based on the methodology submitted in the DCAT.

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	Interest Rate Forecast	Capital Maintenance Provision	Scenario #	Total Equity (\$)	MCT (%)
PUB Lower Target	Naïve	No CMP	1	\$121	27%
		SAF CMP	2	\$120	26%
		MPI CMP	3	\$120	26%
	50-50	No CMP	4	\$122	27%
		SAF CMP	5	\$122	27%
		MPI CMP	6	\$122	27%
PUB Upper (\$) Target	Naïve	No CMP	7	\$243	67%
		SAF CMP	8	\$243	66%
		MPI CMP	9	\$242	66%
	50-50	No CMP	10	\$250	69%
		SAF CMP	11	\$250	69%
		MPI CMP	12	\$250	69%
PUB Upper (%) Target	Naïve	No CMP	13	\$273	76%
		SAF CMP	14	\$272	75%
		MPI CMP	15	\$272	75%
	50-50	No CMP	16	\$280	78%
		SAF CMP	17	\$280	78%
		MPI CMP	18	\$279	78%
MPI Lower Target	Naïve	No CMP	19	\$146	35%
	50-50	No CMP	20	\$142	34%
MPI Upper Target	Naïve	No CMP	21	\$315	88%
	50-50	No CMP	22	\$318	89%

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Appendix 1a
Minimum Capital Test: Capital (Margin) Required
2019/20 -0.26% Break even Rate Indication with September 2018
Naive Interest Rate Forecast

Line No.		2018 - 2019 Current Year	2019 - 2020 Forecast Base Year	2020 - 2021 Forecast Year	2021 - 2022 Forecast Year	2022 - 2023 Forecast Year
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01	218,283	220,092	214,441	202,295
3	Phase-in of capital available	03				
4	Total Capital Available	09	218,283	220,092	214,441	202,295
5						
6	Assets Available:					
7	Net Assets Available (from page 30.92 - net assets available)	11				
8	Phase-in of net assets available	13				
9	Total Net Assets Available	19	218,283	220,092	214,441	202,295
10	Capital (Margin) Required at Target:					
11	Insurance Risk:					
12	Premium liabilities	20	94,659	98,243	102,231	106,294
13	Unpaid claims	22	192,187	200,631	209,162	217,424
14	Catastrophes	24				
15	Margin required for reinsurance ceded to unregistered insurers	26				
16	Subtotal: Insurance risk margin	29	286,846	298,874	311,393	323,718
17	Market Risk:					
18	Interest rate risk	30	4,798	20,574	24,537	29,049
19	Foreign exchange risk	32	15,606	15,262	16,264	17,332
20	Equity risk	34	69,145	67,268	71,795	76,632
21	Real estate risk	36	25,945	26,859	27,557	28,489
22	Other market risk exposures	38	0	0	0	0
23	Subtotal: Market risk margin	39	115,494	129,963	140,153	151,502
24	Credit Risk:					
25	Counterparty default risk for balance sheet assets	40	39,359	60,566	62,857	64,325
26	Counterparty default risk for off-balance sheet exposures	42				
27	Counterparty default risk for unregistered reinsurance collateral and SIRs	44				
28	Subtotal: Credit risk margin	49	39,359	60,566	62,857	64,325
29	Operational risk margin	50	64,469	69,550	72,817	76,119
30	Less: Diversification credit	52	53,525	62,120	65,633	69,182
31	Total Capital (Margin) Required at Target	59	452,643	496,833	521,587	546,482
32	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	331,222	347,724	364,321
33	Phase-in of Capital (Margin) Required	62	0	0	0	0
34	Total Minimum Capital (Margin) Required	69	301,762	331,222	347,724	364,321
35	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	-83,479	-111,130	-133,283	-162,026
36	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	66.45%	61.67%	55.53%

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PUB (MPI) 1(b) Appendix 1

Appendix 1b
Minimum Capital Test: Capital (Margin) Required
2019/20 -0.26% Break even Rate Indication with September 2018
Naive Interest Rate Forecast

Line No.		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
		Current Year	Forecast Base Year	Forecast Year	Forecast Year	Forecast Year
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01	221,201	225,199	224,288	217,770
3	Phase-in of capital available	03				
4	Total Capital Available	09	221,201	225,199	224,288	217,770
5						
6	Assets Available:					
7	Net Assets Available (from page 30.92 - net assets available)	11				
8	Phase-in of net assets available	13				
9	Total Net Assets Available	19	221,201	225,199	224,288	217,770
10	Capital (Margin) Required at Target:					
11	Insurance Risk:					
12	Premium liabilities	20	94,659	97,925	101,900	110,185
13	Unpaid claims	22	191,221	197,031	204,518	221,010
14	Catastrophes	24				
15	Margin required for reinsurance ceded to unregistered insurers	26				
16	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853
17	Market Risk:					
18	Interest rate risk	30	6,468	21,726	25,600	29,355
19	Foreign exchange risk	32	15,640	15,260	16,262	17,838
20	Equity risk	34	69,313	67,256	71,783	79,552
21	Real estate risk	36	25,983	26,899	27,599	28,533
22	Other market risk exposures	38	0	0	0	0
23	Subtotal: Market risk margin	39	117,404	131,141	141,244	155,278
24	Credit Risk:					
25	Counterparty default risk for balance sheet assets	40	39,383	60,210	62,400	63,916
26	Counterparty default risk for off-balance sheet exposures	42				
27	Counterparty default risk for unregistered reinsurance collateral and SIRs	44				
28	Subtotal: Credit risk margin	49	39,383	60,210	62,400	63,916
29	Operational risk margin	50	64,552	69,195	72,353	75,892
30	Less: Diversification credit	52	53,910	61,979	65,356	69,428
31	Total Capital (Margin) Required at Target	59	453,309	493,523	517,059	544,511
32	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	329,016	344,706	363,008
33	Phase-in of Capital (Margin) Required	62	0	0	0	0
34	Total Minimum Capital (Margin) Required	69	302,206	329,016	344,706	363,008
35	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	-81,005	-103,817	-120,418	-145,238
36	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	68.45%	65.07%	59.99%

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PUB (MPI) 1(b) Appendix 65

Appendix 65a

Rating Year 2019/20 Major Classification Required Rate Changes -
Breakeven Rates
Naive Interest Rate Scenario

Line No.	Coverage	Private						ORV
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	712.10	937.37	639.30	1,678.42	654.88	56.94	4.84
3	Claims Expense	114.19	150.32	102.52	269.15	105.02	9.13	0.78
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.18	83.47	83.47	83.47	83.47	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.60	38.92	26.87	68.54	26.58	2.58	0.19
8	Prem Tax: Vehicle	27.41	36.04	24.88	63.46	24.62	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.95	4.95	4.95	4.95	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.24	17.83	17.83	17.83	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.08	79.38	79.38	79.38	79.38	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	913.52	1,201.33	829.35	2,115.35	820.52	79.55	5.99
19	Req Rate (Bal)	898.34	1,181.36	815.56	2,080.19	806.88	78.23	5.89
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.2%	-0.1%	0.0%	1.7%	0.3%	-6.9%	-40.6%
24	Applied for Change	-0.2%	-0.1%	0.0%	1.7%	0.3%	-6.9%	-40.6%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		-0.1%	0.0%	1.1%	0.1%	-6.7%	-37.7%
27	Cred Wtd Req Rate		1,181.36	815.41	2,068.48	806.02	78.38	6.18
28	Cred Wtd Req Rate (Bal)	898.34	1,181.50	815.50	2,068.73	806.12	78.39	6.18
29	Cred Wtd Change (Bal)		-0.1%	0.0%	1.1%	0.2%	-6.7%	-37.7%
30	Selected Req Rate	897.49	1,181.50	815.50	1,990.96	806.12	78.39	6.18
31	Selected Change	-0.3%	-0.1%	0.0%	-2.7%	0.2%	-6.7%	-37.7%

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Appendix 65b

Rating Year 2019/20 Major Classification Required Rate Changes -
Breakeven Rates Including Net CMP (MPI)
Naïve Interest Rate Scenario

Line No.	Coverage	Private						ORV
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	712.10	937.37	639.30	1,678.42	654.88	56.94	4.84
3	Claims Expense	114.19	150.32	102.52	269.15	105.02	9.13	0.78
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.18	83.47	83.47	83.47	83.47	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.60	38.92	26.87	68.54	26.58	2.58	0.19
8	Prem Tax: Vehicle	27.41	36.04	24.88	63.46	24.62	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.95	4.95	4.95	4.95	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.24	17.83	17.83	17.83	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.08	79.38	79.38	79.38	79.38	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	913.52	1,201.33	829.35	2,115.35	820.52	79.55	5.99
19	Req Rate (Bal)	898.34	1,181.36	815.56	2,080.19	806.88	78.23	5.89
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.2%	-0.1%	0.0%	1.7%	0.3%	-6.9%	-40.6%
24	Applied for Change	1.9%	2.0%	2.1%	3.8%	2.3%	-5.0%	-39.4%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		2.0%	2.1%	3.2%	2.2%	-4.8%	-36.4%
27	Cred Wtd Req Rate		1,205.73	832.23	2,111.16	822.66	80.00	6.31
28	Cred Wtd Req Rate (Bal)	916.88	1,205.88	832.33	2,111.41	822.75	80.01	6.31
29	Cred Wtd Change (Bal)		2.0%	2.1%	3.2%	2.2%	-4.8%	-36.4%
30	Selected Req Rate	916.03	1,205.88	832.33	2,033.65	822.75	80.01	6.31
31	Selected Change	1.8%	2.0%	2.1%	-0.6%	2.2%	-4.8%	-36.4%

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Appendix 65c

Rating Year 2019/20 Major Classification Required Rate Changes -
Breakeven Rates Including Net CMP (SAF)

Naïve Interest Rate Scenario

Line No.	Coverage	Private						ORV
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	712.10	937.37	639.30	1,678.42	654.88	56.94	4.84
3	Claims Expense	114.19	150.32	102.52	269.15	105.02	9.13	0.78
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.18	83.47	83.47	83.47	83.47	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.60	38.92	26.87	68.54	26.58	2.58	0.19
8	Prem Tax: Vehicle	27.41	36.04	24.88	63.46	24.62	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.95	4.95	4.95	4.95	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.24	17.83	17.83	17.83	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.08	79.38	79.38	79.38	79.38	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	913.52	1,201.33	829.35	2,115.35	820.52	79.55	5.99
19	Req Rate (Bal)	898.34	1,181.36	815.56	2,080.19	806.88	78.23	5.89
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.2%	-0.1%	0.0%	1.7%	0.3%	-6.9%	-40.6%
24	Applied for Change	1.6%	1.7%	1.8%	3.5%	2.1%	-5.2%	-39.6%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		1.7%	1.8%	2.9%	2.0%	-5.0%	-36.6%
27	Cred Wtd Req Rate		1,202.66	830.11	2,105.78	820.56	79.80	6.30
28	Cred Wtd Req Rate (Bal)	914.54	1,202.80	830.21	2,106.03	820.65	79.81	6.30
29	Cred Wtd Change (Bal)		1.7%	1.8%	2.9%	2.0%	-5.0%	-36.6%
30	Selected Req Rate	913.69	1,202.80	830.21	2,028.26	820.65	79.81	6.30
31	Selected Change	1.5%	1.8%	1.8%	-0.9%	2.0%	-5.0%	-36.6%

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Appendix 65d

Rating Year 2019/20 Major Classification Required Rate Changes -
Breakeven Rates
50/50 Interest Rate Scenario

Line No.	Coverage	Private						ORV
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	710.23	935.00	637.02	1,673.69	649.29	56.91	4.82
3	Claims Expense	113.89	149.93	102.15	268.38	104.12	9.13	0.77
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.22	83.52	83.52	83.52	83.52	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.52	38.83	26.78	68.35	26.36	2.58	0.19
8	Prem Tax: Vehicle	27.34	35.95	24.79	63.28	24.41	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.96	4.96	4.96	4.96	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.23	17.82	17.82	17.82	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.13	79.45	79.45	79.45	79.45	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	911.19	1,198.37	826.50	2,109.45	813.58	79.52	5.96
19	Req Rate (Bal)	895.30	1,177.48	812.09	2,072.68	799.40	78.13	5.86
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.5%	-0.4%	-0.4%	1.3%	-0.7%	-7.0%	-41.0%
24	Applied for Change	-0.5%	-0.4%	-0.4%	1.3%	-0.7%	-7.0%	-41.0%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		-0.4%	-0.4%	0.7%	-0.6%	-6.8%	-38.0%
27	Cred Wtd Req Rate		1,177.44	811.99	2,061.11	799.73	78.28	6.15
28	Cred Wtd Req Rate (Bal)	895.28	1,177.55	812.06	2,061.30	799.81	78.29	6.15
29	Cred Wtd Change (Bal)		-0.4%	-0.4%	0.7%	-0.6%	-6.8%	-38.0%
30	Selected Req Rate	894.43	1,177.55	812.06	1,983.54	799.81	78.29	6.15
31	Selected Change	-0.6%	-0.4%	-0.4%	-3.1%	-0.6%	-6.8%	-38.0%

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Appendix 65e

Rating Year 2019/20 Major Classification Required Rate Changes -
Breakeven Rates Including Net CMP (MPI)
50/50 Interest Rate Scenario

Line No.	Coverage	Overall	Private					ORV
			Pass	Commercial	Public	Motorcycle	Trailer	
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	710.23	935.00	637.02	1,673.69	649.29	56.91	4.82
3	Claims Expense	113.89	149.93	102.15	268.38	104.12	9.13	0.77
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.22	83.52	83.52	83.52	83.52	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.52	38.83	26.78	68.35	26.36	2.58	0.19
8	Prem Tax: Vehicle	27.34	35.95	24.79	63.28	24.41	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.96	4.96	4.96	4.96	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.23	17.82	17.82	17.82	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.13	79.45	79.45	79.45	79.45	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	911.19	1,198.37	826.50	2,109.45	813.58	79.52	5.96
19	Req Rate (Bal)	895.30	1,177.48	812.09	2,072.68	799.40	78.13	5.86
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.5%	-0.4%	-0.4%	1.3%	-0.7%	-7.0%	-41.0%
24	Applied for Change	1.1%	1.2%	1.2%	2.9%	0.9%	-5.5%	-40.0%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		1.2%	1.2%	2.3%	1.0%	-5.3%	-37.0%
27	Cred Wtd Req Rate		1,196.38	825.05	2,094.25	812.59	79.54	6.25
28	Cred Wtd Req Rate (Bal)	909.68	1,196.49	825.12	2,094.45	812.67	79.54	6.25
29	Cred Wtd Change (Bal)		1.2%	1.2%	2.3%	1.0%	-5.3%	-37.0%
30	Selected Req Rate	908.83	1,196.49	825.12	2,016.69	812.67	79.54	6.25
31	Selected Change	1.0%	1.2%	1.2%	-1.5%	1.0%	-5.3%	-37.0%
32								

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Appendix 65f

Rating Year 2019/20 Major Classification Required Rate Changes - Breakeven Rates Including Net CMP
(SAF)
50/50 Interest Rate Scenario

Line No.	Coverage	Private						
		Overall	Pass	Commercial	Public	Motorcycle	Trailer	ORV
1	19/20 Units	1,200,000	829,700	47,900	13,100	17,600	215,600	76,100
2	Claims	710.23	935.00	637.02	1,673.69	649.29	56.91	4.82
3	Claims Expense	113.89	149.93	102.15	268.38	104.12	9.13	0.77
4	Road Safety	10.63	14.05	14.05	14.05	14.05	0.00	0.00
5	Operating Expense	63.22	83.52	83.52	83.52	83.52	0.00	0.00
6	Regulatory/Appeal	4.10	5.42	5.42	5.42	5.42	0.00	0.00
7	Commission: Vehicle	29.52	38.83	26.78	68.35	26.36	2.58	0.19
8	Prem Tax: Vehicle	27.34	35.95	24.79	63.28	24.41	2.39	0.18
9	Comm & Prem Tax: Driver	3.75	4.96	4.96	4.96	4.96	0.00	0.00
10	Commission Flat Fee	5.70	7.53	7.53	7.53	7.53	0.00	0.00
11	Reins: Casualty	1.76	2.32	2.32	2.32	2.32	0.00	0.00
12	Reins: Catastrophe	7.86	8.52	8.52	8.52	0.00	8.52	0.00
13	Fleet Rebates	13.23	17.82	17.82	17.82	0.00	0.00	0.00
14	Anti-Theft Discount	2.01	2.90	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	60.13	79.45	79.45	79.45	79.45	0.00	0.00
16	Service Fees	21.90	28.94	28.94	28.94	28.94	0.00	0.00
17	Inv Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Req Rate (Raw)	911.19	1,198.37	826.50	2,109.45	813.58	79.52	5.96
19	Req Rate (Bal)	895.30	1,177.48	812.09	2,072.68	799.40	78.13	5.86
20	18/19 Average Rate	857.67	1,113.45	779.74	2,082.92	796.66	80.73	9.92
21	Major Class Drift	4.9%	6.2%	4.6%	-1.8%	1.0%	4.1%	0.0%
22	19/20 Average Rate Without Rate Change	899.87	1,182.16	815.49	2,046.38	804.86	84.01	9.92
23	Full Cred Req Change	-0.5%	-0.4%	-0.4%	1.3%	-0.7%	-7.0%	-41.0%
24	Applied for Change	1.3%	1.4%	1.4%	3.1%	1.1%	-5.3%	-39.9%
25	Credibility		99.3%	88.9%	68.6%	74.6%	97.3%	92.7%
26	Cred Wtd Change		1.4%	1.4%	2.5%	1.2%	-5.1%	-36.9%
27	Cred Wtd Req Rate		1,198.74	826.68	2,098.40	814.20	79.69	6.26
28	Cred Wtd Req Rate (Bal)	911.48	1,198.86	826.76	2,098.60	814.28	79.70	6.26
29	Cred Wtd Change (Bal)		1.4%	1.4%	2.6%	1.2%	-5.1%	-36.9%
30	Selected Req Rate	910.63	1,198.86	826.76	2,020.83	814.28	79.70	6.26
31	Selected Change	1.2%	1.4%	1.4%	-1.3%	1.2%	-5.1%	-36.9%

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2019 GRA Information Requests - Pre-Ask
PUB (MPI) 1(e) Appendix 2

Pro Forma-1: Appendix 2a
Statement of Operations
Multi-year - Statement of Operations

Line		<i>2019/20 Basic Rates +1.54% Rate Indication Including Net CMP - SAF Methodology using September 2018, Naive Interest Rates</i>				
No.		<i>(C\$ 000s, rounding may affect totals)</i>				
		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Motor Vehicles	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
4	Drivers	68,902	70,903	72,885	74,723	76,565
5	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
6	Total Net Premiums Written	1,076,987	1,137,442	1,183,942	1,231,352	1,280,907
7	Net Premiums Earned					
8	Motor Vehicles	991,058	1,050,815	1,102,006	1,147,321	1,194,279
9	Drivers	59,546	69,896	71,887	73,798	75,638
10	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
11	Total Net Premiums Earned	1,039,408	1,109,291	1,162,245	1,209,238	1,257,798
12	Service Fees & Other Revenues	23,832	25,710	27,471	29,370	31,448
13	Total Earned Revenues	1,063,240	1,135,001	1,189,716	1,238,608	1,289,246
14	Claims Incurred	853,862	896,227	942,762	991,755	1,043,924
15	DPAC \ Premium Deficiency Adjustment	(29,722)	(2,364)	(4,289)	4,018	7,959
16	(a) Claims Incurred - Interest Rate Impact	(34,905)	7,254	10,209	8,816	8,310
17	Total Claims Incurred	789,235	901,117	948,682	1,004,589	1,060,193
18	Claims Expense	137,168	135,301	139,089	144,204	146,667
19	Road Safety/Loss Prevention	13,606	12,680	12,805	12,990	13,268
20	Total Claims Costs	940,009	1,049,098	1,100,576	1,161,783	1,220,128
21	Expenses					
22	Operating	75,060	73,545	76,250	79,935	82,851
23	Commissions	40,338	42,591	44,599	46,364	48,188
24	Premium Taxes	31,518	33,621	35,217	36,634	38,098
25	Regulatory/Appeal	4,669	4,839	4,998	5,114	5,233
26	Total Expenses	151,585	154,596	161,064	168,047	174,370
27	Underwriting Income (Loss)	(28,354)	(68,693)	(71,924)	(91,222)	(105,252)
28	Investment Income	192,209	84,840	88,380	91,783	94,747
29	(b) Investment Income - Interest Rate Impact	(20,781)	11	4	3	5
30	Net Investment Income	171,428	84,851	88,384	91,786	94,752
31	Net Income (Loss)	143,074	16,157	16,460	563	(10,500)
32	Total net Impact due to interest rate change (b) - (a)	14,124	(7,243)	(10,205)	(8,812)	(8,305)

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2019 GRA Information Requests - Pre-Ask
PUB (MPI) 1(e) Appendix 2

Pro Forma-2: Appendix 2b
Statement of Financial Position
Multi-year - Statement of Financial Position

Line No.		<i>2019/20 Basic Rates + 1.54% Rate Indication Including Net CMP - SAF Methodology using September 2018, Naive Interest Rates</i>				
(C\$ 000s, rounding may affect totals)		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Assets					
4	Cash and cash equivalents	28,746	60,406	68,212	70,977	60,126
5	Investments	2,487,626	2,578,282	2,687,490	2,801,045	2,916,394
6	Investment property	13,906	13,548	13,553	13,760	15,246
7	Due from other insurance companies	-	-	-	-	-
8	Accounts receivable	354,564	373,508	388,286	403,400	419,208
9	Prepaid expenses	-	-	-	-	-
10	Deferred policy acquisition costs	18,310	22,372	27,956	25,263	18,691
11	Reinsurers' share of unpaid claims	-	-	-	-	-
12	Property and equipment	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	43,654	47,117	59,170	61,184	63,216
14		3,036,661	3,186,283	3,333,663	3,463,964	3,583,108
15	Liabilities					
16	Due to other insurance companies	144	144	144	144	144
17	Accounts payable and accrued liabilities	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	341,796	358,128	374,219	390,320	406,730
22	Provision for unpaid claims	1,824,404	1,901,841	1,980,433	2,055,874	2,129,145
23		2,774,723	2,900,254	3,021,984	3,141,894	3,260,418
24	Equity					
25	Retained Earnings	314,049	330,205	346,665	347,229	336,729
26	Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
27	Total Equity	261,938	286,029	311,679	322,070	322,690
28	Total Liabilities & Equity	3,036,661	3,186,283	3,333,663	3,463,964	3,583,108

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Pro Forma-3: Appendix 2c
Statement of Changes in Equity
Multi-year - Statement of Changes in Equity

Line		<i>2019/20 Basic Rates + 1.54% Rate Indication Including Net CMP - SAF Methodology using September 2018, Naive Interest Rates</i>				
No.		<i>(C\$ 000s, rounding may affect totals)</i>				
		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Total Equity					
4	Retained Earnings					
5	Beginning Balance	170,975	314,049	330,205	346,665	347,229
6	Net Income (Loss) from annual operations	143,074	16,157	16,460	563	(10,500)
7	Transfer (to) / from Non-Basic Retained Earnings	-	-	-	-	-
8	Total Retained Earnings	314,049	330,205	346,665	347,229	336,729
9	Total Accumulated Other Comprehensive Income					
10	Beginning Balance	39,870	(52,111)	(44,177)	(34,986)	(25,159)
11	Other Comprehensive Income for the Year	(91,981)	7,934	9,191	9,828	11,119
12	Total Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
13	Total Equity Balance	261,938	286,029	311,679	322,070	322,690
14	Total Equity					
15	Rate Stabilization Reserve					
16	Retained Earnings	314,049	330,205	346,665	347,229	336,729
17	Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
18	Total Rate Stabilization Reserve	261,938	286,029	311,679	322,070	322,690
19	Retained Earnings	-	-	-	-	-
20	Total Equity Balance	261,938	286,029	311,679	322,070	322,690
21	RATE STABILIZATION RESERVE TARGETS					
22	PUB Lower Target (@27% MCT Ratio)	121,000	130,000	146,000	153,000	159,000
23	PUB Upper Target (@67% MCT Ratio) - Based on \$ Target	243,000	266,000	289,000	302,000	316,000
24	PUB Upper Target (@76% MCT Ratio) - Based on % target	273,000	299,000	324,000	339,000	354,000
25	MPI Lower Target (@35% MCT Ratio)	146,000	159,000	176,000	184,000	192,000
26	MPI Upper Target (@88% MCT Ratio)	315,000	346,000	373,000	390,000	408,000
27	MCT RATIO (%)	72.3%	71.6%	72.1%	71.0%	67.1%

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Pro Forma-1: Appendix 2d
Statement of Operations
Multi-year - Statement of Operations

Line <i>2019/20 Basic Rates + 1.20% Rate Indication Including Net CMP - SAF Methodology using September 2018, 50/50 Interest Rates</i>		<i>For the Years Ended February,</i>				
No. <i>(C\$ 000s, rounding may affect totals)</i>		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Motor Vehicles	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
4	Drivers	68,902	70,903	72,885	74,723	76,565
5	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
6	Total Net Premiums Written	1,076,987	1,133,773	1,180,122	1,227,377	1,276,770
7	Net Premiums Earned					
8	Motor Vehicles	991,058	1,048,843	1,098,256	1,143,418	1,190,217
9	Drivers	59,546	69,896	71,887	73,798	75,638
10	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
11	Total Net Premiums Earned	1,039,408	1,107,319	1,158,495	1,205,335	1,253,736
12	Service Fees & Other Revenues	23,845	25,719	27,572	29,576	31,778
13	Total Earned Revenues	1,063,253	1,133,038	1,186,067	1,234,911	1,285,514
14	Claims Incurred	853,863	895,954	941,834	990,674	1,042,968
15	DPAC \ Premium Deficiency Adjustment	(30,605)	(2,404)	(4,892)	4,230	7,879
16	(a) Claims Incurred - Interest Rate Impact	(44,539)	(18,684)	643	11,004	9,108
17	Total Claims Incurred	778,719	874,866	937,585	1,005,908	1,059,955
18	Claims Expense	137,168	135,259	138,932	144,009	146,487
19	Road Safety/Loss Prevention	13,606	12,676	12,790	12,970	13,249
20	Total Claims Costs	929,493	1,022,801	1,089,307	1,162,887	1,219,691
21	Expenses					
22	Operating	75,060	73,525	76,174	79,838	82,759
23	Commissions	40,338	42,541	44,477	46,238	48,056
24	Premium Taxes	31,518	33,562	35,104	36,516	37,976
25	Regulatory/Appeal	4,669	4,839	4,998	5,114	5,233
26	Total Expenses	151,585	154,467	160,753	167,706	174,024
27	Underwriting Income (Loss)	(17,825)	(44,230)	(63,993)	(95,682)	(108,201)
28	Investment Income	192,131	87,068	92,757	97,119	100,477
29	(b) Investment Income - Interest Rate Impact	(28,313)	(24,536)	(7,429)	4,485	2,067
30	Net Investment Income	163,818	62,532	85,328	101,604	102,544
31	Net Income (Loss)	145,992	18,302	21,333	5,921	(5,657)
32	Total net Impact due to interest rate change (b) - (a)	16,226	(5,853)	(8,072)	(6,519)	(7,041)

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Pro Forma-2: Appendix 2e
Statement of Financial Position
Multi-year - Statement of Financial Position

Line No.	<i>2019/20 Basic Rates + 1.20% Rate Indication Including Net CMP - SAF Methodology using September 2018, 50/50 Interest Rates</i>	<i>For the Years Ended February,</i>				
1		2019FB	2020F	2021F	2022F	2023F
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Assets					
4	Cash and cash equivalents	28,914	58,909	64,447	64,446	50,936
5	Investments	2,479,860	2,546,318	2,651,130	2,775,056	2,898,494
6	Investment property	13,906	13,548	13,553	13,760	15,246
7	Due from other insurance companies	-	-	-	-	-
8	Accounts receivable	354,564	372,535	387,273	402,346	418,111
9	Prepaid expenses	-	-	-	-	-
10	Deferred policy acquisition costs	19,193	23,189	29,371	26,461	19,965
11	Reinsurers' share of unpaid claims	-	-	-	-	-
12	Property and equipment	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	43,654	47,120	59,185	61,207	63,242
14		3,029,946	3,152,669	3,293,955	3,431,611	3,556,221
15	Liabilities					
16	Due to other insurance companies	144	144	144	144	144
17	Accounts payable and accrued liabilities	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	341,796	356,990	372,680	389,283	405,983
22	Provision for unpaid claims	1,814,771	1,865,996	1,934,094	2,010,642	2,083,755
23		2,765,090	2,861,574	2,972,338	3,093,787	3,212,367
24	Equity					
25	Retained Earnings	316,967	335,269	356,602	362,523	356,867
26	Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
27	Total Equity	264,856	291,095	321,617	337,824	343,854
28	Total Liabilities & Equity	3,029,946	3,152,669	3,293,955	3,431,611	3,556,221

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Pro Forma-3: Appendix 2f
Statement of Changes in Equity
Multi-year - Statement of Changes in Equity

Line		<i>2019/20 Basic Rates + 1.20% Rate Indication Including Net CMP - SAF Methodology using September 2018, 50/50 Interest Rates</i>				
No.		<i>(C\$ 000s, rounding may affect totals)</i>				
		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Total Equity					
4	Retained Earnings					
5	Beginning Balance	170,975	316,967	335,269	356,602	362,523
6	Net Income (Loss) from annual operations	145,992	18,302	21,333	5,921	(5,657)
7	Transfer (to) / from Non-Basic Retained Earnings	-	-	-	-	-
8	Total Retained Earnings	316,967	335,269	356,602	362,523	356,867
9	Total Accumulated Other Comprehensive Income					
10	Beginning Balance	39,870	(52,111)	(44,174)	(34,986)	(24,699)
11	Other Comprehensive Income for the Year	(91,981)	7,937	9,188	10,286	11,686
12	Total Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
13	Total Equity Balance	264,856	291,095	321,617	337,824	343,854
14	Total Equity					
15	Rate Stabilization Reserve					
16	Retained Earnings	316,967	335,269	356,602	362,523	356,867
17	Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
18	Total Rate Stabilization Reserve	264,856	291,095	321,617	337,824	343,854
19	Retained Earnings	-	-	-	-	-
20	Total Equity Balance	264,856	291,095	321,617	337,824	343,854
21	RATE STABILIZATION RESERVE TARGETS					
22	PUB Lower Target (@27% MCT Ratio)	122,000	131,000	147,000	154,000	161,000
23	PUB Upper Target (@69% MCT Ratio) - Based on \$ Target	250,000	272,000	294,000	309,000	324,000
24	PUB Upper Target (@78% MCT Ratio) - Based on % target	280,000	304,000	328,000	345,000	362,000
25	MPI Lower Target (@34% MCT Ratio)	142,000	154,000	171,000	179,000	187,000
26	MPI Upper Target (@89% MCT Ratio)	318,000	346,000	372,000	391,000	411,000
25	MCT RATIO (%)	73.2%	73.6%	75.6%	75.6%	72.7%

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Pro Forma-1: Appendix 2g
Statement of Operations
Multi-year - Statement of Operations

Line No.		<i>2019/20 Basic Rates + 1.80% Rate Indication Including Net CMP - MPI Methodology using September 2018, Naive Interest Rates</i> <i>(C\$ 000s, rounding may affect totals)</i>				
		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Motor Vehicles	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
4	Drivers	68,902	70,903	72,885	74,723	76,565
5	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
6	Total Net Premiums Written	1,076,987	1,140,248	1,186,864	1,234,391	1,284,071
7	Net Premiums Earned					
8	Motor Vehicles	991,058	1,052,323	1,104,874	1,150,306	1,197,386
9	Drivers	59,546	69,896	71,887	73,798	75,638
10	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
11	Total Net Premiums Earned	1,039,408	1,110,799	1,165,113	1,212,223	1,260,905
12	Service Fees & Other Revenues	23,832	25,761	27,528	29,431	31,515
13	Total Earned Revenues	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
14	Claims Incurred	853,862	896,227	942,762	991,755	1,043,925
15	DPAC \ Premium Deficiency Adjustment	(29,722)	(3,604)	(4,316)	3,963	7,900
16	(a) Claims Incurred - Interest Rate Impact	(34,905)	7,261	10,174	8,904	8,217
17	Total Claims Incurred	789,235	899,884	948,620	1,004,622	1,060,042
18	Claims Expense	137,168	135,301	139,089	144,204	146,654
19	Road Safety/Loss Prevention	13,606	12,680	12,805	12,990	13,266
20	Total Claims Costs	940,009	1,047,865	1,100,514	1,161,816	1,219,962
21	Expenses					
22	Operating	75,060	73,545	76,250	79,935	82,844
23	Commissions	40,338	42,630	44,692	46,461	48,288
24	Premium Taxes	31,518	33,667	35,303	36,723	38,191
25	Regulatory/Appeal	4,669	4,839	4,998	5,114	5,233
26	Total Expenses	151,585	154,681	161,243	168,233	174,556
27	Underwriting Income (Loss)	(28,354)	(65,986)	(69,116)	(88,395)	(102,098)
28	Investment Income	192,209	84,843	88,397	91,818	94,798
29	(b) Investment Income - Interest Rate Impact	(20,781)	11	4	5	3
30	Net Investment Income	171,428	84,854	88,401	91,823	94,801
31	Net Income (Loss)	143,074	18,868	19,285	3,428	(7,297)
32	Total net Impact due to interest rate change (b) - (a)	14,124	(7,249)	(10,170)	(8,898)	(8,214)

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Pro Forma 2: Appendix 2h
Statement of Financial Position
Multi-year - Statement of Financial Position

Line No.	<i>2019/20 Basic Rates + 1.80% Rate Indication Including Net CMP - MPI Methodology using September 2018, Naive Interest Rates</i> <i>(C\$ 000s, rounding may affect totals)</i>	<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Assets					
4	Cash and cash equivalents	28,746	62,107	72,268	77,487	69,216
5	Investments	2,487,626	2,578,532	2,688,168	2,802,186	2,918,049
6	Investment property	13,906	13,548	13,553	13,760	15,246
7	Due from other insurance companies	-	-	-	-	-
8	Accounts receivable	354,564	374,252	389,061	404,206	420,047
9	Prepaid expenses	-	-	-	-	-
10	Deferred policy acquisition costs	18,310	23,693	29,306	26,672	20,163
11	Reinsurers' share of unpaid claims	-	-	-	-	-
12	Property and equipment	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	43,654	47,117	59,170	61,184	63,217
14		3,036,661	3,190,299	3,340,522	3,473,830	3,596,165
15	Liabilities					
16	Due to other insurance companies	144	144	144	144	144
17	Accounts payable and accrued liabilities	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	341,796	358,128	374,220	390,321	406,734
22	Provision for unpaid claims	1,824,404	1,901,848	1,980,404	2,055,933	2,129,113
23		2,774,723	2,901,559	3,023,307	3,143,361	3,261,853
24	Equity					
25	Retained Earnings	314,049	332,916	352,201	355,629	348,332
26	Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
27	Total Equity	261,938	288,739	317,215	330,471	334,312
28	Total Liabilities & Equity	3,036,661	3,190,298	3,340,522	3,473,832	3,596,165

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Pro Forma-3: Appendix 2i
Statement of Changes in Equity
Multi-year - Statement of Changes in Equity

Line No. <i>2019/20 Basic Rates + 1.80% Rate Indication Including Net CMP - MPI Methodology using September 2018, Naive Interest Rates</i> <i>(C\$ 000s, rounding may affect totals)</i>		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Total Equity					
4	Retained Earnings					
5	Beginning Balance	170,975	314,049	332,916	352,201	355,629
6	Net Income (Loss) from annual operations	143,074	18,868	19,285	3,428	(7,297)
7	Transfer (to) / from Non-Basic Retained Earnings	-	-	-	-	-
8	Total Retained Earnings	314,049	332,916	352,201	355,629	348,332
9	Total Accumulated Other Comprehensive Income					
10	Beginning Balance	39,870	(52,111)	(44,177)	(34,986)	(25,159)
11	Other Comprehensive Income for the Year	(91,981)	7,934	9,191	9,828	11,139
12	Total Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
13	Total Equity Balance	261,938	288,739	317,215	330,471	334,312
14	Total Equity					
15	Rate Stabilization Reserve					
16	Retained Earnings	314,049	332,916	352,201	355,629	348,332
17	Accumulated Other Comprehensive Income	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
18	Total Rate Stabilization Reserve	261,938	288,739	317,215	330,471	334,312
19	Retained Earnings	-	-	-	-	-
20	Total Equity Balance	261,938	288,739	317,215	330,471	334,312
21	RATE STABILIZATION RESERVE TARGETS					
22	PUB Lower Target (@27% MCT Ratio)	121,000	130,000	146,000	153,000	159,000
23	PUB Upper Target (@67% MCT Ratio) - Based on \$ Target	243,000	266,000	289,000	302,000	316,000
24	PUB Upper Target (@76% MCT Ratio) - Based on % target	273,000	299,000	324,000	339,000	354,000
25	MPI Lower Target (@35% MCT Ratio)	146,000	159,000	176,000	184,000	192,000
26	MPI Upper Target (@88% MCT Ratio)	315,000	346,000	373,000	390,000	408,000
25	MCT RATIO (%)	73.2%	75.4%	79.0%	80.7%	79.4%

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Pro Forma-1: Appendix 2j
Statement of Operations
Multi-year - Statement of Operations

Line 2019/20 Basic Rates +1.00% Rate Indication Including Net CMP - MPI Methodology using September 2018, 50/50 Interest Rates		For the Years Ended February,				
No. (C\$ 000s, rounding may affect totals)		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Motor Vehicles	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
4	Drivers	68,902	70,903	72,885	74,723	76,565
5	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
6	Total Net Premiums Written	1,076,987	1,131,614	1,177,875	1,225,038	1,274,337
7	Net Premiums Earned					
8	Motor Vehicles	991,058	1,047,683	1,096,049	1,141,121	1,187,828
9	Drivers	59,546	69,896	71,887	73,798	75,638
10	Reinsurance Ceded	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
11	Total Net Premiums Earned	1,039,408	1,106,159	1,156,288	1,203,038	1,251,347
12	Service Fees & Other Revenues	23,845	25,680	27,529	29,531	31,728
13	Total Earned Revenues	1,063,253	1,131,839	1,183,817	1,232,569	1,283,075
14	Claims Incurred	853,863	895,953	941,834	990,674	1,042,968
15	DPAC \ Premium Deficiency Adjustment	(30,605)	(1,450)	(4,873)	4,278	7,921
16	(a) Claims Incurred - Interest Rate Impact	(44,539)	(18,687)	640	11,049	9,107
17	Total Claims Incurred	778,719	875,816	937,601	1,006,001	1,059,996
18	Claims Expense	137,168	135,259	138,934	144,009	146,487
19	Road Safety/Loss Prevention	13,606	12,676	12,790	12,970	13,249
20	Total Claims Costs	929,493	1,023,751	1,089,325	1,162,980	1,219,732
21	Expenses					
22	Operating	75,060	73,525	76,174	79,838	82,759
23	Commissions	40,338	42,511	44,406	46,163	47,979
24	Premium Taxes	31,518	33,527	35,038	36,448	37,904
25	Regulatory/Appeal	4,669	4,839	4,998	5,114	5,233
26	Total Expenses	151,585	154,402	160,616	167,563	173,875
27	Underwriting Income (Loss)	(17,825)	(46,314)	(66,124)	(97,974)	(110,532)
28	Investment Income	192,131	87,066	92,742	97,098	100,449
29	(b) Investment Income - Interest Rate Impact	(28,313)	(24,535)	(7,428)	4,483	2,065
30	Net Investment Income	163,818	62,531	85,314	101,581	102,514
31	Net Income (Loss)	145,993	16,217	19,190	3,607	(8,018)
32	Total net Impact due to interest rate change (b) - (a)	16,226	(5,848)	(8,068)	(6,565)	(7,042)

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PUB (MPI) 1(e) Appendix 2

Pro Forma-2: Appendix 2k
Statement of Financial Position
Multi-year - Statement of Financial Position

Line No.		<i>2019/20 Basic Rates + 1.00% Rate Indication Including Net CMP - MPI Methodology using September 2018, 50/50 Interest Rates</i>				
(C\$ 000s, rounding may affect totals)		<i>For the Years Ended February,</i>				
		2019FB	2020F	2021F	2022F	2023F
1						
2	BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
3	Assets					
4	Cash and cash equivalents	28,914	57,602	61,325	59,442	43,968
5	Investments	2,479,860	2,546,126	2,650,611	2,774,171	2,897,219
6	Investment property	13,906	13,548	13,553	13,760	15,246
7	Due from other insurance companies	-	-	-	-	-
8	Accounts receivable	354,564	371,962	386,677	401,725	417,465
9	Prepaid expenses	-	-	-	-	-
10	Deferred policy acquisition costs	19,193	22,173	28,333	25,373	18,832
11	Reinsurers' share of unpaid claims	-	-	-	-	-
12	Property and equipment	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	43,654	47,120	59,184	61,206	63,241
14		3,029,946	3,149,581	3,288,679	3,424,012	3,546,198
15	Liabilities					
16	Due to other insurance companies	144	144	144	144	144
17	Accounts payable and accrued liabilities	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	341,796	356,990	372,680	389,281	405,982
22	Provision for unpaid claims	1,814,771	1,865,993	1,934,087	2,010,680	2,083,793
23		2,765,090	2,860,572	2,971,292	3,092,741	3,211,278
24	Equity					
25	Retained Earnings	316,967	333,183	352,374	355,981	347,963
26	Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
27	Total Equity	264,856	289,009	317,389	331,273	334,921
28	Total Liabilities & Equity	3,029,946	3,149,581	3,288,681	3,424,014	3,546,199

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2019 GRA Information Requests - Pre-Ask
PUB (MPI) 1(e) Appendix 2

Pro Forma-3: Appendix 2I
Statement of Changes in Equity
Multi-year - Statement of Changes in Equity

2019/20 Basic Rates + 1.00% Rate Indication Including Net CMP - MPI Methodology using September 2018, 50/50 Interest Rates

(C\$ 000s, rounding may affect totals)

For the Years Ended February,

	2019FB	2020F	2021F	2022F	2023F
BASIC	2018/19FB	2019/20F	2020/21F	2021/22F	2022/23F
Total Equity					
Retained Earnings					
Beginning Balance	170,975	316,967	333,183	352,374	355,981
Net Income (Loss) from annual operations	145,992	16,216	19,191	3,607	(8,018)
Transfer (to) / from Non-Basic Retained Earnings	-	-	-	-	-
Total Retained Earnings	316,967	333,183	352,374	355,981	347,963
Total Accumulated Other Comprehensive Income					
Beginning Balance	39,870	(52,111)	(44,174)	(34,986)	(24,708)
Other Comprehensive Income for the Year	(91,981)	7,937	9,188	10,277	11,667
Total Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
Total Equity Balance	264,856	289,009	317,389	331,273	334,921
Total Equity					
Rate Stabilization Reserve					
Retained Earnings	316,967	333,183	352,374	355,981	347,963
Accumulated Other Comprehensive Income	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
Total Rate Stabilization Reserve	264,856	289,009	317,389	331,273	334,921
Retained Earnings	-	-	-	-	-
Total Equity Balance	264,856	289,009	317,389	331,273	334,921

RATE STABILIZATION RESERVE TARGETS

PUB Lower Target (@27% MCT Ratio)	122,000	131,000	147,000	154,000	161,000
PUB Upper Target (@69% MCT Ratio) - Based on \$ Target	250,000	272,000	294,000	309,000	324,000
PUB Upper Target (@78% MCT Ratio) - Based on % target	280,000	304,000	328,000	345,000	362,000
MPI Lower Target (@34% MCT Ratio)	142,000	154,000	171,000	179,000	187,000
MPI Upper Target (@89% MCT Ratio)	318,000	346,000	372,000	391,000	411,000

MCT RATIO (%)	73.2%	73.1%	74.4%	73.8%	70.5%
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2019 GRA Information Requests - Pre-Ask
PUB (MPI) 1(g) Appendix 3Appendix 3a
Updated Base Scenario #1
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	84,813	88,268	91,549	94,615
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,823	88,271	91,551	94,619
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
30	Total net impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

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Appendix 3b
Updated Base Scenario #1
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	311,386	308,594	288,633
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	10,675
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
11	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865

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Appendix 3c
Updated Base Scenario #1
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	48,628	40,072	25,785	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,576,553	2,682,810	2,793,177	2,902,041
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,215	390,308	406,707
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,840	1,980,340	2,055,792	2,129,627
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,266	3,012,531	3,132,065	3,250,745
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	311,386	308,594	288,633	256,348
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
27	Total Equity	231,003	181,000	210,845	261,938	267,209	273,608	263,475	241,865
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610

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Appendix 3d

Updated Base Scenario #1

Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 218,283	220,092	214,441	202,295	178,654
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 218,283	220,092	214,441	202,295	178,654
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22 192,187	200,631	209,162	217,424	225,570
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	298,874	311,393	323,718	336,112
16	Market Risk:					
17	Interest rate risk	30 4,798	20,574	24,537	29,049	33,491
18	Foreign exchange risk	32 15,606	15,262	16,264	17,332	20,324
19	Equity risk	34 69,145	67,268	71,795	76,632	81,846
20	Real estate risk	36 25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 115,494	129,963	140,153	151,502	165,651
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,359	60,566	62,857	64,325	65,427
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,359	60,566	62,857	64,325	65,427
28	Operational risk margin	50 64,469	69,550	72,817	76,119	79,686
29	Less: Diversification credit	52 53,525	62,120	65,633	69,182	73,190
30	Total Capital (Margin) Required at Target	59 452,643	496,833	521,587	546,482	573,686
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 301,762	331,222	347,724	364,321	382,457
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 301,762	331,222	347,724	364,321	382,457
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (83,479)	(111,130)	(133,283)	(162,026)	(203,803)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 72.34%	66.45%	61.67%	55.53%	46.71%

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Appendix 3e

Updated Base Scenario #1

Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,504	220,930	222,334	224,958
7	Total	726,240	767,976	844,425	890,928	936,300	985,903
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,684
10	Change in Reinsurance Ceded Provision	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,702	948,756	1,005,018	1,061,159

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Appendix 3f
Updated Base Scenario #1
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
2													
3													
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 3g
Updated Base Scenario #1
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	92	(0)	0	(0)
3	Marketable Bonds	44,259	55,084	61,815	67,258	72,896
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	79,537	83,880	87,109	90,589
6	Dividend and other Income					
7	Canadian Equities	9,657	5,685	4,544	5,164	5,608
8	Global	4,218	5,969	4,878	5,490	5,877
9	Global LV	-	2,886	3,212	3,617	3,885
10	Private Debt	-	3,822	10,187	10,180	10,173
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	21,423	26,514	28,151	29,174
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	(29,711)	(746)	(758)	(765)
16	Marketable Bonds Realized Gains/(Loss)	13,969	29,711	746	758	765
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	2,651	0	0	787
19	Global Equities Realized Gains	66,318	3,747	0	0	934
20	Global LV Realized Gains	-	457	-	-	817
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	16,900	10,475	11,085	14,268
24	Other					
25	Investment Fees Paid	(5,203)	(4,720)	(4,586)	(4,851)	(5,035)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	4,441	4,577	4,653	4,672
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(14,151)	(14,322)	(14,955)	(15,570)
30	Total Corporate Investment Income	199,910	103,709	106,547	111,390	118,461
31	Total Basic Investment Income	171,428	84,823	88,271	91,551	94,619
32	% - Basic to Total Investment Income	85.75%	82%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	6,736	4,808	5,464	6,259
35	US Equities Unrealized Gains/(Losses)	7,537	9,306	7,279	8,193	8,770
36	Global LV Unrealized Gains/(Losses)	-	4,199	4,385	4,938	5,305
37	Total Corporate Unrealized Gains/(Losses)	19,651	16,042	12,087	13,657	15,030
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	-
40	Canadian Fixed Income	1,760.8	1,738.7	1,886.0	2,034.0	2,186.5
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	128.7	146.9	165.9	181.2
43	Global Equities	166.6	168.1	189.8	212.6	231.8
44	Global LV Equities	96.5	114.7	129.6	145.2	156.2
45	Private Debt	-	188.7	188.7	188.7	188.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,082.5	3,249.2	3,421.5	3,589.7
49	Total Basic Assets	2,530.3	2,638.7	2,736.4	2,832.7	2,917.3
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	56.4%	58.0%	59.4%	60.9%
53	MUSH	19.4%	17.0%	14.7%	12.6%	10.8%
54	Canadian Equities	4.2%	4.2%	4.5%	4.8%	5.0%
55	US Equities	5.7%	5.5%	5.8%	6.2%	6.5%
56	Global LV	3.3%	3.7%	4.0%	4.2%	4.4%
57	Private Debt	0.0%	6.1%	5.8%	5.5%	5.3%
58	Real Estate	4.6%	4.5%	4.4%	4.4%	4.5%
59	Infrastructure & Venture Capital	2.7%	2.7%	2.7%	2.7%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 3h
Updated Base Scenario #1 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	84,813	88,268	91,549	94,615
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,823	88,271	91,551	94,619
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

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Modified Base Scenario #1
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,285
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,255	10,117	8,829	8,879
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,703	948,754	1,005,019	1,061,164
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,684	1,100,694	1,162,259	1,221,145
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,487)	(91,060)	(111,512)	(126,909)
26	Investment Income	48,476	101,645	111,731	192,209	79,580	82,898	85,951	88,785
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	2	2	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	79,590	82,900	85,953	88,788
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(7,897)	(8,160)	(25,560)	(38,120)
30	Total net impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,244)	(10,115)	(8,827)	(8,876)

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Appendix 4b
Modified Base Scenario #1
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,804	176,189	185,173	183,631
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(7,897)	(8,160)	(25,560)	(38,120)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,245)	11,282	17,144	24,018	36,317
6	Total Retained Earnings	194,498	99,251	170,975	172,804	176,189	185,173	183,631	181,828
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,961)	(38,794)	(31,130)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,150	7,167	7,664	8,320
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,961)	(38,794)	(31,130)	(22,810)
11	Total Equity Balance	231,002	181,000	210,845	120,693	130,228	146,379	152,501	159,018
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,804	176,189	185,173	183,631	181,828
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,961)	(38,794)	(31,130)	(22,810)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,693	130,228	146,379	152,501	159,018
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,693	130,228	146,379	152,501	159,018

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Appendix 4c
Modified Base Scenario #1
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	59,422	67,890	77,613	85,492
4	Equity investments	2,083,349	2,189,534	2,272,545	2,346,381	2,428,783	2,527,766	2,630,381	2,733,721
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	2,895,416	3,021,499	3,158,913	3,284,571	3,409,781
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,131	374,218	390,313	406,721
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,842	1,980,340	2,055,792	2,129,631
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,271	3,012,534	3,132,070	3,250,763
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,804	176,189	185,173	183,631	181,828
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,961)	(38,794)	(31,130)	(22,810)
27	Total Equity	231,003	181,000	210,845	120,693	130,228	146,379	152,501	159,018
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,895,416	3,021,499	3,158,913	3,284,571	3,409,781

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Appendix 4d
Modified Base Scenario #1
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01	77,038	83,111	87,212	91,321
3	Phase-in of capital available	03	0	0	0	0
4	Total Capital Available	09	77,038	83,111	87,212	91,321
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20	94,659	98,243	102,231	106,294
12	Unpaid claims	22	192,187	200,632	209,162	217,424
13	Catastrophes	24	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,875	311,393	323,718
16	Market Risk:					
17	Interest rate risk	30	2,532	12,468	16,086	20,244
18	Foreign exchange risk	32	13,064	12,595	13,418	14,296
19	Equity risk	34	56,432	53,946	57,563	61,425
20	Real estate risk	36	23,121	23,862	24,380	25,121
21	Other market risk exposures	38	0	0	0	0
22	Subtotal: Market risk margin	39	95,149	102,871	111,447	121,086
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40	38,837	55,931	58,185	59,615
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0
27	Subtotal: Credit risk margin	49	38,837	55,931	58,185	59,615
28	Operational risk margin	50	62,696	66,854	69,980	73,134
29	Less: Diversification credit	52	48,453	55,177	58,458	61,765
30	Total Capital (Margin) Required at Target	59	435,075	469,354	492,547	515,788
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,050	312,903	328,365	343,859
32	Phase-in of Capital (Margin) Required	62	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,050	312,903	328,365	343,859
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,012)	(229,792)	(241,153)	(252,538)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.56%	26.56%	26.56%	26.56%

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Appendix 4e
Modified Base Scenario #1
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,506	220,928	222,334	224,961
7	Total	726,240	767,976	844,426	890,927	936,300	985,906
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,030	6,745	6,685
10	Change in Reinsurance Ceded Provision	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,703	948,754	1,005,018	1,061,164

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Appendix 4f
Modified Base Scenario #1
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.	A. Claims (Including External Adjustment Expense) Data	Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
2	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 4g
Modified Base Scenario #1
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	53	0	0	(2)
3	Marketable Bonds	44,259	54,990	61,796	67,195	72,280
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	79,404	83,861	87,047	89,972
6	Dividend and other Income					
7	Canadian Equities	9,657	5,850	4,555	5,194	5,847
8	Global	4,218	6,015	4,888	5,517	6,159
9	Global LV	-	2,888	3,223	3,641	4,062
10	Private Debt	-	3,822	10,187	10,180	10,173
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	21,636	26,546	28,232	29,872
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	(17,522)	(745)	(757)	(755)
16	Marketable Bonds Realized Gains/(Loss)	13,969	17,522	745	757	755
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	2,838	0	0	0
19	Global Equities Realized Gains	66,318	3,813	0	0	1,905
20	Global LV Realized Gains	-	457	-	-	0
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	17,153	10,475	11,085	13,636
24	Other					
25	Investment Fees Paid	(5,203)	(4,737)	(4,589)	(4,854)	(5,075)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	4,435	4,576	4,649	4,635
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(14,174)	(14,326)	(14,962)	(15,647)
30	Total Corporate Investment Income	199,910	104,019	106,556	111,401	117,832
31	Total Basic Investment Income	171,428	79,590	82,900	85,953	88,788
32	% - Basic to Total Investment Income	85.75%	77%	78%	77%	75%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	6,932	4,819	5,496	6,526
35	US Equities Unrealized Gains/(Losses)	7,537	9,376	7,294	8,233	9,191
36	Global LV Unrealized Gains/(Losses)	-	4,202	4,400	4,971	5,546
37	Total Corporate Unrealized Gains/(Losses)	19,651	16,307	12,113	13,729	15,717
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	-
40	Canadian Fixed Income	1,760.8	1,738.5	1,884.3	2,030.6	2,189.3
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	128.9	147.5	167.2	186.7
43	Global Equities	166.6	168.3	190.5	214.0	219.4
44	Global LV Equities	96.5	115.0	130.3	146.4	161.9
45	Private Debt	-	188.7	188.7	188.7	188.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,082.9	3,249.6	3,422.1	3,591.4
49	Total Basic Assets	2,389.0	2,501.8	2,609.2	2,721.8	2,834.5
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	56.4%	58.0%	59.3%	61.0%
53	MUSH	19.4%	17.0%	14.7%	12.6%	10.8%
54	Canadian Equities	4.2%	4.2%	4.5%	4.9%	5.2%
55	US Equities	5.7%	5.5%	5.9%	6.3%	6.1%
56	Global LV	3.3%	3.7%	4.0%	4.3%	4.5%
57	Private Debt	0.0%	6.1%	5.8%	5.5%	5.3%
58	Real Estate	4.6%	4.5%	4.4%	4.4%	4.5%
59	Infrastructure & Venture Capital	2.7%	2.7%	2.7%	2.7%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #1
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,215	1,125,143	995,889	1,056,343
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,173	1,137,533	1,000,114	1,062,377
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,154	1,290,200	1,158,876	1,223,708
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,957)	(280,890)	(108,813)	(130,088)
26	Investment Income	48,476	101,645	111,731	192,209	63,490	59,116	57,137	55,746
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,960	102,282	(65)	(42)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,450	161,398	57,072	55,704
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(51,507)	(119,492)	(51,741)	(74,384)
30	Total net impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	284,002	89,892	(4,289)	(6,077)

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Appendix 5b
Adverse Scenario #1
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,804	132,579	30,231	2,508
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(51,507)	(119,492)	(51,741)	(74,384)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,245)	11,282	17,144	24,018	36,317
6	Total Retained Earnings	194,498	99,251	170,975	172,804	132,579	30,231	2,508	(35,559)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,899)	(46,239)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(99)	311	5,659	5,495
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,239)	(40,745)
11	Total Equity Balance	231,002	181,000	210,845	120,693	80,369	(21,668)	(43,732)	(76,304)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,804	132,579	30,231	2,508	(35,559)
15	Accumululated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,239)	(40,745)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,693	80,369	(21,668)	(43,732)	(76,304)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,693	80,369	(21,668)	(43,732)	(76,304)

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Appendix 5c
Adverse Scenario #1
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	53,110	23,495	26,032	31,768
4	Equity investments	2,083,349	2,189,534	2,272,545	2,346,381	2,537,067	2,716,434	2,785,437	2,851,536
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	2,895,416	3,113,490	3,284,520	3,372,460	3,465,267
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,829	2,274,302	2,339,341	2,421,047
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,121	3,306,188	3,415,157	3,541,571
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,804	132,579	30,231	2,508	(35,559)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,239)	(40,745)
27	Total Equity	231,003	181,000	210,845	120,693	80,369	(21,668)	(43,732)	(76,304)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,895,416	3,113,490	3,284,520	3,371,425	3,465,267

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Adverse Scenario #1
Minimum Capital Test

(All figures in \$000s)		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	77,038	33,252	(80,789)	(104,811)	(139,394)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	77,038	33,252	(80,789)	(104,811)	(139,394)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	103,705	107,524	113,493
12	Unpaid claims	22	192,187	214,811	238,392	245,238	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,054	342,097	352,762	366,731
16	Market Risk:						
17	Interest rate risk	30	2,532	3,689	6,508	7,050	4,206
18	Foreign exchange risk	32	13,064	15,163	15,362	13,391	13,715
19	Equity risk	34	56,432	67,632	67,854	55,228	59,984
20	Real estate risk	36	23,121	23,862	24,380	25,121	26,420
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,149	110,346	114,104	100,790	104,325
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,837	55,449	58,219	60,308	61,606
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,837	55,449	58,219	60,308	61,606
28	Operational risk margin	50	62,696	68,653	72,819	73,936	76,751
29	Less: Diversification credit	52	48,453	57,668	60,904	58,643	60,564
30	Total Capital (Margin) Required at Target	59	435,075	489,834	526,335	529,153	548,849
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,050	326,556	350,890	352,769	365,899
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,050	326,556	350,890	352,769	365,899
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,012)	(293,304)	(431,679)	(457,580)	(505,293)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.56%	10.18%	-23.02%	-29.71%	-38.10%

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Appendix 5e
Adverse Scenario #1
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,942	334,672	222,480	223,702
7	Total	726,240	767,976	966,495	1,042,339	936,151	984,830
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,434	6,774
10	Change in Reinsurance Ceded Provision	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(9)	10,563
13	Total Net Claims Incurred	767,240	789,235	1,062,172	1,137,534	1,000,113	1,062,377

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Appendix 5f
Adverse Scenario #1
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.	A. Claims (Including External Adjustment Expense) Data	Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
2	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,050	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,573)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,513	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,573	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,311)	9,201		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 5g
Adverse Scenario #1
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	79	2	0	(29)
3	Marketable Bonds	44,259	50,673	51,207	51,180	52,840
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	75,113	73,273	71,031	70,504
6	Dividend and other Income					
7	Canadian Equities	9,657	6,538	5,031	4,987	4,983
8	Global	4,218	6,735	5,466	5,458	5,442
9	Global LV	-	3,328	3,357	3,300	3,291
10	Private Debt	-	3,558	9,533	9,583	9,626
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	23,219	27,082	27,029	26,973
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	97,759	88,479	(14,183)	(11,881)
16	Marketable Bonds Realized Gains/(Loss)	13,969	38,168	20,507	14,183	11,881
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	(299)	(1,227)	282	1,129
19	Global Equities Realized Gains	66,318	154	(87)	934	873
20	Global LV Realized Gains	-	49	11	354	946
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	145,877	118,159	12,656	14,679
24	Other					
25	Investment Fees Paid	(5,203)	(4,903)	(4,783)	(4,900)	(4,962)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	(2,312)	(12,548)	(14,561)	(14,264)
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(21,087)	(31,644)	(34,218)	(34,433)
30	Total Corporate Investment Income	199,910	223,121	197,910	76,498	77,723
31	Total Basic Investment Income	171,428	188,450	161,398	57,072	55,704
32	% - Basic to Total Investment Income	85.75%	84%	82%	75%	72%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	(551)	(975)	5,276	5,561
35	US Equities Unrealized Gains/(Losses)	7,537	88	(94)	8,146	8,121
36	Global LV Unrealized Gains/(Losses)	-	147	66	4,505	4,493
37	Total Corporate Unrealized Gains/(Losses)	19,651	(464)	(1,069)	13,422	13,682
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	(1.0)	-
40	Canadian Fixed Income	1,760.8	1,783.7	1,983.2	2,187.4	2,320.4
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	150.6	166.2	157.8	161.8
43	Global Equities	166.6	197.3	215.2	193.7	209.3
44	Global LV Equities	96.5	126.0	138.5	123.3	124.6
45	Private Debt	-	188.7	199.7	199.7	199.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,189.8	3,411.0	3,536.2	3,661.2
49	Total Basic Assets	2,389.0	2,603.7	2,753.5	2,825.2	2,898.5
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	55.9%	58.1%	61.9%	63.4%
53	MUSH	19.4%	16.4%	14.0%	12.2%	10.6%
54	Canadian Equities	4.2%	4.7%	4.9%	4.5%	4.4%
55	US Equities	5.7%	6.2%	6.3%	5.5%	5.7%
56	Global LV	3.3%	4.0%	4.1%	3.5%	3.4%
57	Private Debt	0.0%	5.9%	5.9%	5.6%	5.5%
58	Real Estate	4.6%	4.3%	4.2%	4.3%	4.4%
59	Infrastructure & Venture Capital	2.7%	2.6%	2.6%	2.6%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 5h
Adverse Scenario #1 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,124,894	1,170,787	1,218,832
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,186,131	1,233,629	1,283,278
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,094,196	1,149,558	1,196,607
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,514	29,420	31,504
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,181,949	1,240,894	1,291,629
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,215	1,115,216	995,640	1,055,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,173	1,127,606	999,864	1,061,923
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,587	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,154	1,280,273	1,158,582	1,223,224
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,323	44,265	46,437	48,263
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,983	36,701	38,167
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,843	168,877	175,144
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,957)	(259,167)	(86,565)	(106,739)
26	Investment Income	48,476	101,645	111,731	192,209	63,490	59,139	57,134	55,760
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,960	102,274	(70)	10
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,450	161,413	57,064	55,771
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(51,507)	(97,754)	(29,501)	(50,968)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	284,002	89,884	(4,295)	(6,024)

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Appendix 5i
Adverse Scenario #1 with Management Action
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,804	132,579	51,968	46,485
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(51,507)	(97,754)	(29,501)	(50,968)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,245)	11,282	17,144	24,018	36,317
6	Total Retained Earnings	194,498	99,251	170,975	172,804	132,579	51,968	46,485	31,834
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,899)	(46,010)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(99)	311	5,888	5,973
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,010)	(40,037)
11	Total Equity Balance	231,002	181,000	210,845	120,693	80,369	69	475	(8,203)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,804	132,579	51,968	46,485	31,834
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,010)	(40,037)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,693	80,369	69	475	(8,203)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,693	80,369	69	475	(8,203)

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Appendix 5j
Adverse Scenario #1 with Management Action
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	53,110	37,083	58,293	83,418
4	Equity investments	2,083,349	2,189,534	2,272,545	2,346,381	2,537,067	2,718,431	2,790,965	2,861,443
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	388,867	404,004	419,837
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	2,699	4,218	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,080	63,092
14		2,683,473	2,805,484	2,916,137	2,895,416	3,113,490	3,308,749	3,420,654	3,533,263
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	605,196	631,310	658,749
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,829	2,266,425	2,332,708	2,409,715
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,121	3,308,679	3,419,312	3,541,466
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,804	132,579	51,968	46,485	31,834
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,899)	(46,010)	(40,037)
27	Total Equity	231,003	181,000	210,845	120,693	80,369	69	475	(8,203)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,895,416	3,113,490	3,308,749	3,419,787	3,533,263

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Appendix 5k

Adverse Scenario #1 with Management Action

Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	77,038	33,252	(59,051)	(60,605)	(71,296)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	77,038	33,252	(59,051)	(60,605)	(71,296)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	104,170	108,313	113,479
12	Unpaid claims	22	192,187	214,811	238,393	245,232	253,235
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,054	342,563	353,545	366,714
16	Market Risk:						
17	Interest rate risk	30	2,532	3,689	5,250	7,916	8,970
18	Foreign exchange risk	32	13,064	15,163	15,373	13,553	13,404
19	Equity risk	34	56,432	67,632	67,918	56,165	55,373
20	Real estate risk	36	23,121	23,862	24,380	25,121	26,420
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,149	110,346	112,921	102,755	104,167
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,837	55,449	58,802	61,049	62,114
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,837	55,449	58,802	61,049	62,114
28	Operational risk margin	50	62,696	68,653	73,367	74,816	77,387
29	Less: Diversification credit	52	48,453	57,668	60,784	59,378	60,654
30	Total Capital (Margin) Required at Target	59	435,075	489,834	526,869	532,787	549,728
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,050	326,556	351,246	355,192	366,485
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,050	326,556	351,246	355,192	366,485
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,012)	(293,304)	(410,297)	(415,797)	(437,781)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.56%	10.18%	-16.81%	-17.06%	-19.45%

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Appendix 5I

Adverse Scenario #1 with Management Action

Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,942	334,676	222,446	223,714
7	Total	726,240	767,976	966,495	1,042,343	936,114	984,843
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,879	6,404	6,785
10	Change in Reinsurance Ceded Provision	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	2,463	(192)	10,085
13	Total Net Claims Incurred	767,240	789,235	1,062,172	1,127,606	999,864	1,061,924

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Appendix 5m
Adverse Scenario #1 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.	A. Claims (Including External Adjustment Expense) Data	Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.04%	73.35%	74.34%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9446	0.9559	0.9894	1.0001	1.0045				
10	2021					0.9659	0.9989	1.0088	1.0125	1.0150			
11	2022						1.0047	1.0148	1.0186	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				76.83%	71.30%	72.47%	74.34%	77.39%			74.55%	81.12%
17	2021					72.05%	73.17%	74.99%	78.00%	74.45%		74.20%	80.96%
18	2022						73.60%	75.43%	78.46%	74.91%	75.44%	75.26%	82.24%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.18%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.72%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	557,054	579,209	602,361		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,075	463,994	490,427		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	15,128	15,613	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,262	85,375	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	2,699	4,218	(4,477)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	32,544	33,872	35,262		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	29,845	29,654	35,262		
38	Change					2,363	(20,876)	16,204	2,463	(192)	5,608		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,477		
40	Change					2,001	(8,845)	-	-	-	4,477		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 5n
Adverse Scenario #1 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	79	2	0	(12)
3	Marketable Bonds	44,259	50,673	51,259	51,288	53,066
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	75,113	73,326	71,139	70,748
6	Dividend and other Income					
7	Canadian Equities	9,657	6,538	5,060	5,155	5,302
8	Global	4,218	6,735	5,491	5,609	5,721
9	Global LV	-	3,328	3,376	3,411	3,527
10	Private Debt	-	3,558	9,533	9,583	9,626
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	23,219	27,155	27,459	27,807
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	97,759	88,527	(13,141)	2,375
16	Marketable Bonds Realized Gains/(Loss)	13,969	38,168	20,459	13,141	(2,375)
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	(299)	(1,227)	266	1,228
19	Global Equities Realized Gains	66,318	154	(87)	924	797
20	Global LV Realized Gains	-	49	11	332	912
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	145,877	118,158	12,607	14,668
24	Other					
25	Investment Fees Paid	(5,203)	(4,903)	(4,789)	(4,938)	(5,040)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	(2,312)	(12,588)	(14,711)	(14,500)
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(21,087)	(31,690)	(34,406)	(34,747)
30	Total Corporate Investment Income	199,910	223,121	197,989	76,799	78,475
31	Total Basic Investment Income	171,428	188,450	161,413	57,064	55,771
32	% - Basic to Total Investment Income	85.75%	84%	82%	74%	71%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	(551)	(975)	5,455	5,918
35	US Equities Unrealized Gains/(Losses)	7,537	88	(94)	8,370	8,538
36	Global LV Unrealized Gains/(Losses)	-	147	66	4,657	4,815
37	Total Corporate Unrealized Gains/(Losses)	19,651	(464)	(1,069)	13,825	14,455
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	(0.9)	-
40	Canadian Fixed Income	1,760.8	1,783.7	1,990.0	2,203.0	2,374.1
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	150.6	168.5	165.1	159.8
43	Global Equities	166.6	197.3	217.6	200.3	213.5
44	Global LV Equities	96.5	126.0	140.3	130.0	130.0
45	Private Debt	-	188.7	199.7	199.7	199.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,189.8	3,424.3	3,572.5	3,722.4
49	Total Basic Assets	2,389.0	2,603.7	2,769.1	2,863.0	2,960.1
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	55.9%	58.1%	61.7%	63.8%
53	MUSH	19.4%	16.4%	13.9%	12.1%	10.4%
54	Canadian Equities	4.2%	4.7%	4.9%	4.6%	4.3%
55	US Equities	5.7%	6.2%	6.4%	5.6%	5.7%
56	Global LV	3.3%	4.0%	4.1%	3.6%	3.5%
57	Private Debt	0.0%	5.9%	5.8%	5.6%	5.4%
58	Real Estate	4.6%	4.3%	4.2%	4.2%	4.3%
59	Infrastructure & Venture Capital	2.7%	2.6%	2.6%	2.6%	2.6%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #2
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,862	938,472	995,774	1,051,883
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,209	8,816	8,310
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,117	948,682	1,004,589	1,060,193
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,098	1,100,576	1,161,783	1,220,128
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,694)	(71,923)	(91,223)	(105,252)
26	Investment Income	48,476	101,645	111,731	192,209	84,839	88,379	91,783	94,746
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	3	5
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,851	88,384	91,786	94,752
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,205)	(8,812)	(8,305)

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Appendix 6b
Updated Base Scenario #2
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	330,205	346,665	347,229
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,119
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
11	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690

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Appendix 6c
Updated Base Scenario #2
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,406	68,212	70,977	60,125
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,282	2,687,490	2,801,045	2,916,394
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,956	25,263	18,691
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,730
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,433	2,055,874	2,129,145
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,255	3,021,983	3,141,893	3,260,418
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	330,205	346,665	347,229	336,729
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
27	Total Equity	231,003	181,000	210,845	261,938	286,029	311,679	322,070	322,690
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108

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Updated Base Scenario #2
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	238,912	252,509	260,886	259,473
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	238,912	252,509	260,886	259,473
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,923	103,980	108,115	112,437
12	Unpaid claims	22	192,187	200,632	209,171	217,432	225,522
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,555	313,151	325,547	337,959
16	Market Risk:						
17	Interest rate risk	30	4,798	20,791	25,111	30,016	32,905
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,317
19	Equity risk	34	69,145	67,268	71,795	76,632	85,251
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,180	140,727	152,469	168,463
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	61,755	64,102	65,654	66,740
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,755	64,102	65,654	66,740
28	Operational risk margin	50	64,469	70,299	73,627	76,996	80,742
29	Less: Diversification credit	52	53,525	62,537	66,138	69,784	74,137
30	Total Capital (Margin) Required at Target	59	452,643	500,252	525,469	550,882	579,767
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,501	350,313	367,255	386,512
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,501	350,313	367,255	386,512
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(94,589)	(97,804)	(106,369)	(127,039)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	71.64%	72.08%	71.04%	67.13%

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Appendix 6e
Updated Base Scenario #2
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	221,007	222,324	224,481
7	Total	726,240	767,976	844,426	891,006	936,291	985,421
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,044	6,744	6,603
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,289)	4,018	7,959
13	Total Net Claims Incurred	767,240	789,235	901,117	948,682	1,004,590	1,060,193

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Appendix 6f
Updated Base Scenario #2
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047					
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115				
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132			
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,042	445,470	470,041		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,208	81,967	86,488		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,956	25,263	18,691		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,814	4,525	8,544	16,503		
38	Change					2,363	(20,876)	(2,364)	(4,289)	4,018	7,959		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 6g
Updated Base Scenario #2
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	0	(0)
3		44,259	55,161	62,122	67,881
4		26,759	24,361	22,065	19,852
5		71,273	79,614	84,187	87,733
6	Dividend and other Income				
7		9,657	5,699	4,639	5,371
8		4,218	5,986	4,962	5,675
9		-	2,900	3,279	3,758
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,468	26,761	28,685
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(749)	(765)
16		13,969	29,711	749	765
17		-	-	-	-
18		69,223	2,630	0	0
19		66,318	3,727	0	0
20		-	457	-	-
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,858	10,475	11,085
24	Other				
25		(5,203)	(4,724)	(4,613)	(4,910)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,446	4,598	4,694
28		-	-	-	-
29		(25,030)	(14,150)	(14,328)	(14,973)
30		199,910	103,790	107,095	112,530
31		171,428	84,851	88,384	91,786
32		85.75%	82%	83%	82%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,752	4,908	5,683
35		7,537	9,332	7,406	8,469
36		-	4,220	4,477	5,132
37		19,651	16,084	12,313	14,152
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,745.3	1,903.2	2,062.3
41		569.3	522.8	477.0	432.3
42		123.2	130.4	151.7	174.4
43		166.6	169.9	195.0	221.7
44		96.5	116.2	133.8	152.4
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,094.1	3,280.6	3,474.6
49		2,530.3	2,652.2	2,769.3	2,885.8
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.4%
53		19.4%	16.9%	14.5%	12.4%
54		4.2%	4.2%	4.6%	5.0%
55		5.7%	5.5%	5.9%	6.4%
56		3.3%	3.8%	4.1%	4.4%
57		0.0%	6.1%	5.8%	5.4%
58		4.6%	4.5%	4.4%	4.3%
59		2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%

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Appendix 7a
Modified Base Scenario #2
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,863	938,470	995,775	1,051,885
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,255	10,167	8,859	8,354
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,118	948,637	1,004,633	1,060,239
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,207	146,669
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,099	1,100,531	1,161,830	1,220,176
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,695)	(71,879)	(91,270)	(105,300)
26	Investment Income	48,476	101,645	111,731	192,209	79,581	82,989	86,157	88,888
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	3	3	6
28	Net Investment Income	(4,038)	82,897	116,320	171,428	79,592	82,992	86,159	88,894
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	10,897	11,113	(5,111)	(16,406)
30	Total net impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,244)	(10,164)	(8,856)	(8,348)

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Appendix 7b
Modified Base Scenario #2
Statement of Changes in Equity

Line No.	For the Years Ended February,							
	2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings							
2	177,818	194,498	99,251	170,975	172,209	176,146	185,202	183,736
3	(56,049)	(123,071)	34,424	143,074	10,897	11,113	(5,111)	(16,406)
4	-	-	-	-	-	-	-	-
5	72,729	27,824	37,300	(141,840)	(6,959)	(2,058)	3,645	14,394
6	194,498	99,251	170,975	172,209	176,146	185,202	183,736	181,724
7	Total Accumulated Other Comprehensive Income							
8	35,262	36,504	81,748	39,870	(52,111)	(45,969)	(38,810)	(31,155)
9	1,242	45,245	(41,878)	(91,981)	6,142	7,158	7,655	8,755
10	36,504	81,749	39,870	(52,111)	(45,969)	(38,810)	(31,155)	(22,400)
11	231,002	181,000	210,845	120,097	130,178	146,392	152,580	159,324
12	Total Equity							
13	Rate Stabilization Reserve							
14	194,498	99,251	170,975	172,209	176,146	185,202	183,736	181,724
15	36,504	81,749	39,870	(52,111)	(45,969)	(38,810)	(31,155)	(22,400)
16	231,002	181,000	210,845	120,097	130,178	146,392	152,580	159,324
17	-	-	-	-	-	-	-	-
18	231,002	181,000	210,845	120,097	130,178	146,392	152,580	159,324

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Appendix 7c
Modified Base Scenario #2
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	52,953	58,584	64,979	68,514
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,785	2,429,889	2,531,791	2,637,559	2,744,700
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,958	25,263	18,689
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	2,894,821	3,030,437	3,168,337	3,294,479	3,419,800
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,132	374,224	390,325	406,744
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,842	1,980,391	2,055,874	2,129,190
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,259	3,021,946	3,141,898	3,260,477
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,209	176,146	185,202	183,736	181,724
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,969)	(38,810)	(31,155)	(22,400)
27	Total Equity	231,003	181,000	210,845	120,097	130,178	146,392	152,580	159,324
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,821	3,030,437	3,168,337	3,294,479	3,419,800

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Appendix 7d
Modified Base Scenario #2
Minimum Capital Test

		(All figures in \$000s)				
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01	76,443	83,061	87,221	91,397
3	Phase-in of capital available	03	0	0	0	0
4	Total Capital Available	09	76,443	83,061	87,221	91,397
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20	94,659	99,923	103,980	108,115
12	Unpaid claims	22	192,187	200,632	209,167	217,432
13	Catastrophes	24	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,555	313,147	325,547
16	Market Risk:					
17	Interest rate risk	30	2,563	12,653	16,631	21,169
18	Foreign exchange risk	32	13,053	12,583	13,406	14,284
19	Equity risk	34	56,379	53,889	57,503	61,360
20	Real estate risk	36	23,109	23,849	24,367	25,107
21	Other market risk exposures	38	0	0	0	0
22	Subtotal: Market risk margin	39	95,104	102,974	111,907	121,920
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40	38,834	57,100	59,411	60,925
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0
27	Subtotal: Credit risk margin	49	38,834	57,100	59,411	60,925
28	Operational risk margin	50	62,692	67,590	70,779	73,997
29	Less: Diversification credit	52	48,441	55,576	58,955	62,368
30	Total Capital (Margin) Required at Target	59	435,035	472,643	496,289	520,021
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,024	315,095	330,859	346,681
32	Phase-in of Capital (Margin) Required	62	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,024	315,095	330,859	346,681
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,581)	(232,034)	(243,638)	(255,284)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.36%	26.36%	26.36%	26.36%

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Appendix 7e
Modified Base Scenario #2
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	220,970	222,360	224,518
7	Total	726,240	767,976	844,427	890,969	936,327	985,459
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,038	6,750	6,610
10	Change in Reinsurance Ceded Provision	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,291)	4,020	7,961
13	Total Net Claims Incurred	767,240	789,235	901,118	948,637	1,004,634	1,060,239

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Appendix 7f
Modified Base Scenario #2
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc	
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022			
1	A. Claims (Including External Adjustment Expense) Data													
3														
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%			
5	2. Trend/Rate Adjustment for Fiscal Year													
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888								
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937							
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047						
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115					
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132				
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134			
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]													
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%	
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%	
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%	
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%	
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%	
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%	
19	B. Actual Data Other Than Losses													
20														
21														
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798			
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%			
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%			
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%			
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%			
27	C. Equity in Unearned Premium													
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264			
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059			
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,040	445,470	470,043			
31	11. Reinsurance PFAD					10	-	-	-	-	-			
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036			
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,207	81,967	86,488			
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950			
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,958	25,263	18,689			
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193			
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,815	4,523	8,544	16,505			
38	Change					2,363	(20,876)	(2,364)	(4,291)	4,020	7,961			
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-			
40	Change					2,001	(8,845)	-	-	-	-			
41	Notes:													
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin													
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0													
44	[c] Negative of (15) if greater than 0, otherwise 0													

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Appendix 7g
Modified Base Scenario #2
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2	255	53	(0)	0	(2)
3	44,259	55,066	62,103	67,818	72,876
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,480	84,168	87,670	90,567
6	Dividend and other Income				
7	9,657	5,864	4,649	5,401	6,314
8	4,218	6,032	4,972	5,702	6,439
9	-	2,902	3,290	3,783	4,375
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,682	26,793	28,766	30,930
14	Gains During Period - Profit & Loss				
15	(38,202)	(17,471)	(749)	(764)	(761)
16	13,969	17,471	749	764	761
17	-	-	-	-	-
18	69,223	2,815	0	0	1,696
19	66,318	3,791	0	0	1,865
20	-	457	-	-	0
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	17,108	10,475	11,085	15,291
24	Other				
25	(5,203)	(4,745)	(4,614)	(4,914)	(5,179)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,440	4,597	4,691	4,668
28	-	-	-	-	-
29	(25,030)	(14,177)	(14,330)	(14,980)	(15,178)
30	199,910	104,093	107,106	112,541	121,071
31	171,428	79,592	82,992	86,159	88,894
32	85.75%	76%	77%	77%	73%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,949	4,919	5,715	7,046
35	7,537	9,402	7,420	8,510	9,609
36	-	4,223	4,492	5,165	5,973
37	19,651	16,350	12,340	14,224	16,655
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,745.2	1,901.4	2,058.9	2,236.3
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.5	152.4	175.6	184.3
43	166.6	170.1	195.8	223.1	236.3
44	96.5	116.5	134.5	153.6	176.9
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,094.5	3,281.0	3,475.1	3,668.0
49	2,388.4	2,496.4	2,603.9	2,716.3	2,828.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.2%	61.0%
53	19.4%	16.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.6%	5.1%	5.0%
55	5.7%	5.5%	6.0%	6.4%	6.4%
56	3.3%	3.8%	4.1%	4.4%	4.8%
57	0.0%	6.1%	5.8%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #2
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,474	29,376	31,454
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,719	1,238,614	1,289,252
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,644	1,124,963	995,384	1,055,987
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,601	1,137,353	999,609	1,062,021
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,587	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,582	1,289,976	1,158,327	1,223,322
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,391	168,737	174,998
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,178)	(261,648)	(88,450)	(109,068)
26	Investment Income	48,476	101,645	111,731	192,209	63,488	59,160	57,161	55,901
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,947	102,363	(79)	21
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,435	161,523	57,082	55,921
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(32,743)	(100,125)	(31,368)	(53,147)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	283,990	89,973	(4,303)	(6,014)

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Appendix 8b
Adverse Scenario #2
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,209	132,506	30,324	2,601
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(32,743)	(100,125)	(31,368)	(53,147)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,840)	(6,959)	(2,058)	3,645	14,394
6	Total Retained Earnings	194,498	99,251	170,975	172,209	132,506	30,324	2,601	(36,152)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,898)	(45,964)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(98)	311	5,934	5,692
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,964)	(40,272)
11	Total Equity Balance	231,002	181,000	210,845	120,097	80,297	(21,575)	(43,364)	(76,424)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,209	132,506	30,324	2,601	(36,152)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,964)	(40,272)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,097	80,297	(21,575)	(43,364)	(76,424)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,097	80,297	(21,575)	(43,364)	(76,424)

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Appendix 8c
Adverse Scenario #2
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	46,639	14,130	13,105	15,989
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,785	2,538,168	2,720,546	2,792,830	2,862,027
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,396	1,458	3,229	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,082	63,095
14		2,683,473	2,805,484	2,916,137	2,894,821	3,122,426	3,286,091	3,375,741	3,465,792
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,851	2,266,424	2,332,706	2,410,802
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,129	3,307,666	3,418,257	3,541,457
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,209	132,506	30,324	2,601	(36,152)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,964)	(40,272)
27	Total Equity	231,003	181,000	210,845	120,097	80,297	(21,575)	(43,364)	(76,424)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,821	3,122,426	3,286,091	3,374,893	3,465,033

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Appendix 8d

Adverse Scenario #2

Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 76,443	33,180	(80,698)	(104,446)	(139,519)
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 76,443	33,180	(80,698)	(104,446)	(139,519)
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	99,923	103,980	108,115	113,480
12	Unpaid claims	22 192,187	214,813	238,393	245,232	253,234
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	314,736	342,373	353,347	366,714
16	Market Risk:					
17	Interest rate risk	30 2,563	3,524	5,068	8,054	9,388
18	Foreign exchange risk	32 13,053	15,157	15,403	13,579	13,925
19	Equity risk	34 56,379	67,608	68,100	56,325	54,618
20	Real estate risk	36 23,109	23,849	24,367	25,107	26,405
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 95,104	110,138	112,938	103,065	104,336
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 38,834	56,617	58,645	60,914	62,265
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 38,834	56,617	58,645	60,914	62,265
28	Operational risk margin	50 62,692	69,364	73,285	74,757	77,355
29	Less: Diversification credit	52 48,441	57,994	60,739	59,413	60,737
30	Total Capital (Margin) Required at Target	59 435,035	492,861	526,502	532,670	549,933
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 290,024	328,574	351,001	355,113	366,622
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 290,024	328,574	351,001	355,113	366,622
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (213,581)	(295,394)	(431,699)	(459,559)	(506,141)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 26.36%	10.10%	-22.99%	-29.41%	-38.06%

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Appendix 8e
Adverse Scenario #2
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,961	334,657	222,446	223,710
7	Total	726,240	767,976	966,514	1,042,324	936,114	984,838
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,875	6,404	6,781
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	12,233	(446)	10,192
13	Total Net Claims Incurred	767,240	789,235	1,053,602	1,137,353	999,608	1,062,021

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Appendix 8f
Adverse Scenario #2
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	76.52%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9470	0.9583	0.9919	1.0121	1.0139				
10	2021					0.9677	1.0007	1.0203	1.0212	1.0150			
11	2022						1.0066	1.0263	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				77.03%	71.48%	72.66%	74.53%	77.58%			74.74%	81.33%
17	2021					72.18%	73.31%	75.13%	78.14%	74.59%		74.34%	81.10%
18	2022						73.73%	75.57%	78.61%	75.04%	75.58%	75.40%	82.40%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.13%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,792	447,396	463,997	490,428		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,976	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,321	85,375	90,239		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,396	1,458	3,229	(5,575)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	31,023	30,577	35,193		
38	Change					2,363	(20,876)	7,611	12,233	(446)	4,617		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	5,575		
40	Change					2,001	(8,845)	-	-	-	5,575		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 8g
Adverse Scenario #2
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	79	2	(0)	(25)
4	44,259	50,734	51,407	51,497	53,412
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,174	73,474	71,349	71,081
6	Dividend and other Income				
7	9,657	6,554	5,138	5,264	5,236
8	4,218	6,753	5,561	5,598	5,781
9	-	3,343	3,432	3,485	3,458
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,269	27,358	27,632	27,732
14	Gains During Period - Profit & Loss				
15	(38,202)	97,858	88,907	(12,958)	2,405
16	13,969	38,070	20,334	12,958	(2,405)
17	-	-	-	-	-
18	69,223	(299)	(1,238)	817	555
19	66,318	154	(87)	790	856
20	-	49	11	330	882
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	145,876	118,402	13,022	14,024
24	Other				
25	(5,203)	(4,908)	(4,806)	(4,953)	(5,051)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,328)	(12,692)	(14,886)	(14,688)
28	-	-	-	-	-
29	(25,030)	(21,108)	(31,811)	(34,596)	(34,946)
30	199,910	223,212	198,465	77,406	77,890
31	171,428	188,435	161,523	57,082	55,921
32	85.75%	84%	81%	74%	72%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(986)	5,570	5,843
35	7,537	88	(94)	8,355	8,627
36	-	147	67	4,758	4,722
37	19,651	(464)	(1,080)	13,925	14,471
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	(0.8)	(0.8)
40	1,760.8	1,790.1	1,998.5	2,225.7	2,382.1
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.3	171.6	152.1	161.9
43	166.6	199.1	221.1	203.9	215.2
44	96.5	127.6	143.0	132.8	131.1
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.3	3,442.2	3,588.5	3,734.7
49	2,388.4	2,598.4	2,748.2	2,819.7	2,893.3
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.1%	62.0%	63.8%
53	19.4%	16.3%	13.9%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.2%	4.3%
55	5.7%	6.2%	6.4%	5.7%	5.8%
56	3.3%	4.0%	4.2%	3.7%	3.5%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 8h
Adverse Scenario #2 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,145,524	1,192,252	1,241,172
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,206,761	1,255,094	1,305,618
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,114,269	1,170,636	1,218,543
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,174,508	1,232,553	1,282,061
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,903	29,846	31,968
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,202,411	1,262,399	1,314,029
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,644	1,114,883	995,179	1,055,508
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,601	1,127,273	999,404	1,061,542
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,545	147,862
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,127	13,393
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,582	1,279,896	1,158,076	1,222,797
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,604	83,459
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,913	47,119	48,974
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,585	37,333	38,825
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	162,073	170,171	176,491
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,178)	(239,558)	(65,848)	(85,259)
26	Investment Income	48,476	101,645	111,731	192,209	63,488	59,203	57,119	55,920
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,947	102,331	(71)	(9)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,435	161,534	57,048	55,911
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(32,743)	(78,025)	(8,800)	(29,349)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	283,990	89,941	(4,296)	(6,044)

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Appendix 8i
Adverse Scenario #2 with Management Action
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,209	132,506	52,424	47,268
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(32,743)	(78,025)	(8,800)	(29,349)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,840)	(6,959)	(2,058)	3,645	14,394
6	Total Retained Earnings	194,498	99,251	170,975	172,209	132,506	52,424	47,268	32,314
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,898)	(45,828)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(98)	311	6,070	6,476
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,828)	(39,352)
11	Total Equity Balance	231,002	181,000	210,845	120,097	80,297	525	1,440	(7,038)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,209	132,506	52,424	47,268	32,314
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,828)	(39,352)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,097	80,297	525	1,440	(7,038)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,097	80,297	525	1,440	(7,038)

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Appendix 8j
Adverse Scenario #2 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	46,639	27,961	44,346	68,947
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,785	2,538,168	2,722,577	2,799,257	2,872,946
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	394,339	409,697	425,762
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,396	12,221	14,197	5,910
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,084	63,097
14		2,683,473	2,805,484	2,916,137	2,894,821	3,122,426	3,318,770	3,430,676	3,542,135
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	614,739	641,240	669,084
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,851	2,266,446	2,332,702	2,405,233
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,129	3,318,244	3,429,236	3,547,319
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,209	132,506	52,424	47,268	32,314
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,828)	(39,352)
27	Total Equity	231,003	181,000	210,845	120,097	80,297	525	1,440	(7,038)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,821	3,122,426	3,318,770	3,430,676	3,540,281

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Appendix 8k
Adverse Scenario #2 with Management Action
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 76,443	33,180	(58,598)	(59,644)	(70,135)
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 76,443	33,180	(58,598)	(59,644)	(70,135)
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	99,923	105,954	110,170	114,574
12	Unpaid claims	22 192,187	214,813	238,395	245,232	253,234
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	314,736	344,349	355,402	367,808
16	Market Risk:					
17	Interest rate risk	30 2,563	3,524	4,839	7,952	9,506
18	Foreign exchange risk	32 13,053	15,157	15,414	13,851	13,501
19	Equity risk	34 56,379	67,608	68,165	57,893	59,262
20	Real estate risk	36 23,109	23,849	24,367	25,107	26,405
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 95,104	110,138	112,785	104,803	108,674
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 38,834	56,617	60,040	62,149	63,272
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 38,834	56,617	60,040	62,149	63,272
28	Operational risk margin	50 62,692	69,364	74,129	75,777	78,519
29	Less: Diversification credit	52 48,441	57,994	61,151	60,273	62,165
30	Total Capital (Margin) Required at Target	59 435,035	492,861	530,152	537,858	556,108
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 290,024	328,574	353,435	358,572	370,739
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 290,024	328,574	353,435	358,572	370,739
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (213,581)	(295,394)	(412,033)	(418,216)	(440,874)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 26.36%	10.10%	-16.58%	-16.63%	-18.92%

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Appendix 8I
Adverse Scenario #2 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,973	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,589	5,393	5,472
6	PIPP	187,022	177,326	341,961	334,668	222,432	223,715
7	Total	726,240	767,976	966,514	1,042,336	936,099	984,844
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,886	6,392	6,786
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	2,130	(624)	9,702
13	Total Net Claims Incurred	767,240	789,235	1,053,602	1,127,273	999,404	1,061,542

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Appendix 8m
Adverse Scenario #2 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	75.72%	72.10%	73.07%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9284	0.9395	0.9725	0.9923	1.0045				
10	2021					0.9494	0.9818	1.0010	1.0124	1.0150			
11	2022						0.9875	1.0069	1.0185	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				75.52%	70.08%	71.24%	73.07%	76.06%			73.27%	79.74%
17	2021					70.81%	71.92%	73.70%	76.66%	73.18%		72.93%	79.57%
18	2022						72.34%	74.14%	77.12%	73.62%	74.15%	73.97%	80.84%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,174,508	1,232,553	1,282,061		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.04%	8.02%	7.96%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.68%	2.67%	2.65%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.68%	2.66%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	566,597	589,138	612,695		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,792	447,045	463,956	490,386		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	15,185	15,607	16,158		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,256	85,368	90,231		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,396	12,221	14,197	5,910		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	33,141	34,493	35,908		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	20,920	20,296	29,999		
38	Change					2,363	(20,876)	7,611	2,130	(624)	9,702		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 8n
Adverse Scenario #2 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	79	2	0	(12)
4	44,259	50,734	51,594	52,166	53,438
5	26,759	24,361	22,065	19,852	17,693
	71,273	75,174	73,661	72,018	71,120
6	Dividend and other Income				
7	9,657	6,554	5,112	5,172	5,981
8	4,218	6,753	5,538	5,623	6,363
9	-	3,343	3,415	3,423	3,760
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,269	27,292	27,502	29,361
14	Gains During Period - Profit & Loss				
15	(38,202)	97,858	88,928	(12,514)	2,378
16	13,969	38,070	20,314	12,514	(2,378)
17	-	-	-	-	-
18	69,223	(299)	(1,238)	261	207
19	66,318	154	(87)	329	753
20	-	49	11	250	225
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	145,876	118,402	11,925	12,915
24	Other				
25	(5,203)	(4,908)	(4,809)	(4,975)	(5,199)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,328)	(12,769)	(15,124)	(14,525)
28	-	-	-	-	-
29	(25,030)	(21,108)	(31,891)	(34,856)	(34,931)
30	199,910	223,212	198,506	76,589	78,465
31	171,428	188,435	161,534	57,048	55,911
32	85.75%	84%	81%	74%	71%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(986)	5,472	6,675
35	7,537	88	(94)	8,392	9,496
36	-	147	67	4,674	5,134
37	19,651	(464)	(1,080)	13,864	16,171
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	(1.9)
40	1,760.8	1,790.1	2,024.5	2,226.2	2,371.2
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.3	167.3	169.6	191.9
43	166.6	199.1	216.4	221.3	240.5
44	96.5	127.6	139.4	134.2	151.1
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.3	3,455.5	3,626.2	3,797.9
49	2,388.4	2,598.4	2,764.1	2,857.4	2,957.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.6%	61.4%	62.4%
53	19.4%	16.3%	13.8%	11.9%	10.2%
54	4.2%	4.8%	4.8%	4.7%	5.1%
55	5.7%	6.2%	6.3%	6.1%	6.3%
56	3.3%	4.0%	4.0%	3.7%	4.0%
57	0.0%	5.9%	5.8%	5.5%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.5%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #3
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,624	938,446	995,718	1,051,824
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,261	10,174	8,904	8,217
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,884	948,620	1,004,622	1,060,042
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,654
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,266
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,865	1,100,514	1,161,816	1,219,962
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,844
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,557
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,117)	(88,395)	(102,098)
26	Investment Income	48,476	101,645	111,731	192,209	84,843	88,397	91,817	94,798
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	5	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,854	88,401	91,823	94,801
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,249)	(10,170)	(8,898)	(8,214)

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Appendix 9b
Updated Base Scenario #3
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	332,916	352,201	355,629
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,139
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
11	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312

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Appendix 9c
Updated Base Scenario #3
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,107	72,268	77,487	69,216
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,532	2,688,168	2,802,186	2,918,049
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,672	20,163
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,217
14		2,683,473	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,220	390,321	406,734
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,848	1,980,404	2,055,933	2,129,113
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,559	3,023,307	3,143,359	3,261,853
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	332,916	352,201	355,629	348,332
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
27	Total Equity	231,003	181,000	210,845	261,938	288,739	317,215	330,471	334,312
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165

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Appendix 9d
Updated Base Scenario #3
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	241,622	258,045	269,286	271,095
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	241,622	258,045	269,286	271,095
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,438	225,519
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,816	338,229
16	Market Risk:						
17	Interest rate risk	30	4,798	20,821	25,203	30,147	33,011
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,344
19	Equity risk	34	69,145	67,268	71,795	76,632	85,397
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,210	140,819	152,600	168,742
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	61,926	64,282	65,846	66,940
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,926	64,282	65,846	66,940
28	Operational risk margin	50	64,469	70,406	73,745	77,122	80,884
29	Less: Diversification credit	52	53,525	62,597	66,213	69,870	74,252
30	Total Capital (Margin) Required at Target	59	452,643	500,742	526,034	551,514	580,543
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,828	350,689	367,676	387,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,828	350,689	367,676	387,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(92,206)	(92,644)	(98,390)	(115,934)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	72.38%	73.58%	73.24%	70.05%

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Appendix 9e
Updated Base Scenario #3
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,406
6	PIPP	187,022	177,326	215,511	220,977	222,398	224,403
7	Total	726,240	767,976	844,432	890,976	936,366	985,342
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,756	6,590
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,604)	(4,316)	3,963	7,900
13	Total Net Claims Incurred	767,240	789,235	899,884	948,620	1,004,622	1,060,042

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Appendix 9f
Updated Base Scenario #3
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.68%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,468	470,034		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,035		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,486		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	23,693	29,306	26,672	20,163		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,222	15,122		
38	Change					2,363	(20,876)	(3,604)	(4,316)	3,963	7,900		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 9g
Updated Base Scenario #3
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	0	(0)
3		44,259	55,172	62,167	67,972
4		26,759	24,361	22,065	19,852
5		71,273	79,625	84,232	87,823
6	Dividend and other Income				
7		9,657	5,701	4,652	5,401
8		4,218	5,988	4,975	5,702
9		-	2,902	3,289	3,779
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,475	26,797	28,762
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(750)	(766)
16		13,969	29,711	750	766
17		-	-	-	-
18		69,223	2,627	0	0
19		66,318	3,724	0	779
20		-	457	-	848
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,852	10,475	11,864
24	Other				
25		(5,203)	(4,725)	(4,616)	(4,917)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,447	4,601	4,700
28		-	-	-	-
29		(25,030)	(14,150)	(14,328)	(14,974)
30		199,910	103,802	107,175	113,476
31		171,428	84,854	88,401	91,823
32		85.75%	82%	82%	81%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,755	4,922	5,715
35		7,537	9,335	7,424	8,509
36		-	4,223	4,490	5,160
37		19,651	16,090	12,346	14,224
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,746.3	1,905.6	2,078.7
41		569.3	522.8	477.0	432.3
42		123.2	130.6	152.4	175.6
43		166.6	170.2	195.8	210.7
44		96.5	116.5	134.4	153.4
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,095.7	3,285.2	3,482.3
49		2,530.3	2,654.2	2,774.0	2,893.4
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.7%
53		19.4%	16.9%	14.5%	12.4%
54		4.2%	4.2%	4.6%	5.0%
55		5.7%	5.5%	6.0%	6.1%
56		3.3%	3.8%	4.1%	4.4%
57		0.0%	6.1%	5.7%	5.4%
58		4.6%	4.5%	4.4%	4.3%
59		2.7%	2.7%	2.7%	2.6%
60		100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #3
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,623	938,446	995,716	1,051,830
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,262	10,174	8,863	8,338
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,885	948,619	1,004,580	1,060,168
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,866	1,100,513	1,161,774	1,220,103
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,564
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,115)	(88,353)	(102,247)
26	Investment Income	48,476	101,645	111,731	192,209	79,590	83,011	86,197	88,930
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	3	3	6
28	Net Investment Income	(4,038)	82,897	116,320	171,428	79,601	83,014	86,199	88,936
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	13,615	13,898	(2,153)	(13,311)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,250)	(10,171)	(8,861)	(8,332)

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Appendix 10b
Modified Base Scenario #3
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,343	176,362	185,428	183,977
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	13,615	13,898	(2,153)	(13,311)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,706)	(9,595)	(4,833)	703	11,327
6	Total Retained Earnings	194,498	99,251	170,975	172,343	176,362	185,428	183,977	181,994
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,967)	(38,807)	(31,150)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,144	7,160	7,657	8,777
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,967)	(38,807)	(31,150)	(22,373)
11	Total Equity Balance	231,002	181,000	210,845	120,232	130,395	146,621	152,828	159,621
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,343	176,362	185,428	183,977	181,994
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,967)	(38,807)	(31,150)	(22,373)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,232	130,395	146,621	152,828	159,621
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,232	130,395	146,621	152,828	159,621

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Appendix 10c
Modified Base Scenario #3
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	52,019	57,231	63,141	66,153
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,920	2,430,280	2,532,615	2,638,851	2,746,513
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,674	20,159
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	2,894,955	3,031,959	3,169,932	3,296,151	3,421,562
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,132	374,224	390,325	406,743
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,849	1,980,404	2,055,892	2,129,192
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,563	3,023,311	3,143,323	3,261,941
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,343	176,362	185,428	183,977	181,994
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,967)	(38,807)	(31,150)	(22,373)
27	Total Equity	231,003	181,000	210,845	120,232	130,395	146,621	152,828	159,621
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,955	3,031,959	3,169,932	3,296,151	3,421,562

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Modified Base Scenario #3
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	76,577	83,278	87,451	91,643	96,405
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	76,577	83,278	87,451	91,643	96,405
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,434	225,527
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,812	338,237
16	Market Risk:						
17	Interest rate risk	30	2,556	12,692	16,721	21,312	23,827
18	Foreign exchange risk	32	13,056	12,586	13,409	14,287	16,880
19	Equity risk	34	56,391	53,903	57,516	61,375	69,090
20	Real estate risk	36	23,111	23,852	24,370	25,110	26,409
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,114	103,033	112,016	122,084	136,206
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,835	57,276	59,595	61,122	62,177
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,835	57,276	59,595	61,122	62,177
28	Operational risk margin	50	62,693	67,701	70,898	74,127	77,715
29	Less: Diversification credit	52	48,443	55,645	59,038	62,466	66,662
30	Total Capital (Margin) Required at Target	59	435,045	473,162	496,872	520,679	547,673
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,030	315,441	331,248	347,119	365,115
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,030	315,441	331,248	347,119	365,115
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,453)	(232,163)	(243,797)	(255,476)	(268,710)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.40%	26.40%	26.40%	26.40%	26.40%

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Appendix 10e
Modified Base Scenario #3
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,512	220,976	222,364	224,504
7	Total	726,240	767,976	844,432	890,976	936,331	985,445
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,750	6,607
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,603)	(4,316)	3,961	7,906
13	Total Net Claims Incurred	767,240	789,235	899,885	948,620	1,004,579	1,060,168

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Appendix 10f
Modified Base Scenario #3
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.67%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,466	470,037		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,487		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	23,693	29,306	26,674	20,159		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,220	15,126		
38	Change					2,363	(20,876)	(3,603)	(4,316)	3,961	7,906		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 10g
Modified Base Scenario #3
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	53	(0)	0	(2)
4	44,259	55,077	62,148	67,909	73,123
5	26,759	24,361	22,065	19,852	17,693
5	71,273	79,491	84,212	87,760	90,814
6	Dividend and other Income				
7	9,657	5,866	4,663	5,431	6,210
8	4,218	6,034	4,984	5,729	6,483
9	-	2,904	3,300	3,803	4,411
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,688	26,828	28,843	30,907
14	Gains During Period - Profit & Loss				
15	(38,202)	(17,483)	(749)	(765)	(763)
16	13,969	17,483	749	765	763
17	-	-	-	-	-
18	69,223	2,811	0	0	1,457
19	66,318	3,787	0	0	1,897
20	-	457	-	-	0
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	17,101	10,475	11,085	15,084
24	Other				
25	(5,203)	(4,746)	(4,617)	(4,922)	(5,183)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,441	4,600	4,697	4,683
28	-	-	-	-	-
29	(25,030)	(14,177)	(14,330)	(14,982)	(15,707)
30	199,910	104,103	107,186	112,706	121,099
31	171,428	79,601	83,014	86,199	88,936
32	85.75%	76%	77%	76%	73%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,951	4,934	5,747	6,930
35	7,537	9,405	7,438	8,549	9,675
36	-	4,226	4,505	5,193	6,023
37	19,651	16,356	12,372	14,296	16,605
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,746.1	1,903.9	2,063.0	2,240.5
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.8	153.1	176.9	187.5
43	166.6	170.3	196.5	224.4	238.0
44	96.5	116.7	135.2	154.6	178.7
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,096.2	3,285.6	3,482.8	3,678.7
49	2,388.6	2,495.8	2,603.4	2,715.8	2,827.9
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	57.9%	59.2%	60.9%
53	19.4%	16.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.7%	5.1%	5.1%
55	5.7%	5.5%	6.0%	6.4%	6.5%
56	3.3%	3.8%	4.1%	4.4%	4.9%
57	0.0%	6.1%	5.7%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 11a
Adverse Scenario #3
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,531	29,438	31,521
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,644	1,241,660	1,292,426
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,414	1,124,933	995,314	1,055,945
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,371	1,137,323	999,538	1,061,980
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,352	1,289,943	1,158,253	1,223,281
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,570	168,923	175,192
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,473)	(258,868)	(85,516)	(106,047)
26	Investment Income	48,476	101,645	111,731	192,209	63,496	59,173	57,106	56,427
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,949	102,377	(83)	26
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,445	161,550	57,023	56,453
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(30,028)	(97,319)	(28,493)	(49,594)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	283,992	89,987	(4,308)	(6,008)

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Appendix 11b
Adverse Scenario #3
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,343	132,719	30,568	2,778
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(30,028)	(97,319)	(28,493)	(49,594)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,706)	(9,595)	(4,833)	703	11,327
6	Total Retained Earnings	194,498	99,251	170,975	172,343	132,719	30,568	2,778	(35,489)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,898)	(45,869)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(99)	311	6,030	5,566
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,869)	(40,302)
11	Total Equity Balance	231,002	181,000	210,845	120,232	80,510	(21,330)	(43,091)	(75,791)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,343	132,719	30,568	2,778	(35,489)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,869)	(40,302)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,232	80,510	(21,330)	(43,091)	(75,791)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,232	80,510	(21,330)	(43,091)	(75,791)

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Appendix 11c
Adverse Scenario #3
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	45,704	12,766	9,455	13,652
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,920	2,538,558	2,721,384	2,795,084	2,865,325
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	2,806	4,643	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,083	63,096
14		2,683,473	2,805,484	2,916,137	2,894,955	3,123,947	3,287,690	3,376,567	3,467,593
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,861	2,266,427	2,332,701	2,409,338
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,438	3,309,020	3,419,658	3,541,456
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,343	132,719	30,568	2,778	(35,489)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,869)	(40,302)
27	Total Equity	231,003	181,000	210,845	120,232	80,510	(21,330)	(43,091)	(75,791)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,955	3,123,947	3,287,690	3,376,567	3,465,666

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Appendix 11d
Adverse Scenario #3
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	76,577	33,393	(80,454)	(104,174)	(138,887)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	76,577	33,393	(80,454)	(104,174)	(138,887)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	113,479
12	Unpaid claims	22	192,187	214,814	238,393	245,231	253,234
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	342,626	353,609	366,713
16	Market Risk:						
17	Interest rate risk	30	2,556	3,489	4,995	7,506	9,887
18	Foreign exchange risk	32	13,056	15,160	15,413	13,827	13,967
19	Equity risk	34	56,391	67,626	68,159	57,750	54,803
20	Real estate risk	36	23,111	23,852	24,370	25,110	26,409
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,114	110,127	112,937	104,193	105,066
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,835	56,793	58,828	60,888	62,342
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,835	56,793	58,828	60,888	62,342
28	Operational risk margin	50	62,693	69,468	73,395	74,949	77,502
29	Less: Diversification credit	52	48,443	58,047	60,798	59,707	60,946
30	Total Capital (Margin) Required at Target	59	435,045	493,320	526,988	533,932	550,677
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,030	328,880	351,325	355,955	367,118
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,030	328,880	351,325	355,955	367,118
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,453)	(295,487)	(431,779)	(460,129)	(506,005)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.40%	10.15%	-22.90%	-29.27%	-37.83%

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Appendix 11e
Adverse Scenario #3
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,969	334,650	222,442	223,715
7	Total	726,240	767,976	966,523	1,042,317	936,109	984,844
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,107	27,875	6,400	6,786
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	12,210	(509)	10,141
13	Total Net Claims Incurred	767,240	789,235	1,052,371	1,137,323	999,538	1,061,980

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Appendix 11f
Adverse Scenario #3
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	76.33%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9447	0.9560	0.9895	1.0110	1.0139				
10	2021					0.9653	0.9983	1.0191	1.0212	1.0150			
11	2022						1.0041	1.0252	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				76.84%	71.31%	72.48%	74.34%	77.39%			74.55%	81.13%
17	2021					72.00%	73.13%	74.94%	77.95%	74.40%		74.16%	80.90%
18	2022						73.55%	75.38%	78.42%	74.86%	75.40%	75.21%	82.19%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.11%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.70%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,391	463,991	490,423		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,985	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,320	85,374	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,718	2,806	4,643	(4,107)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	29,760	29,251	35,285		
38	Change					2,363	(20,876)	6,371	12,210	(509)	6,034		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,107		
40	Change					2,001	(8,845)	-	-	-	4,107		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 11g
Adverse Scenario #3
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	79	2	(0)	(12)
4	44,259	50,743	51,437	51,548	53,312
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,183	73,504	71,399	70,993
6	Dividend and other Income				
7	9,657	6,556	5,153	5,299	5,364
8	4,218	6,756	5,575	5,627	5,897
9	-	3,346	3,443	3,508	3,547
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,276	27,398	27,718	28,065
14	Gains During Period - Profit & Loss				
15	(38,202)	97,859	88,967	(12,742)	2,408
16	13,969	38,069	20,312	12,742	(2,408)
17	-	-	-	-	-
18	69,223	(299)	(1,240)	825	684
19	66,318	154	(87)	795	1,012
20	-	49	11	253	1,047
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	145,877	118,438	12,957	14,474
24	Other				
25	(5,203)	(4,908)	(4,812)	(4,960)	(5,070)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,330)	(12,713)	(14,927)	(14,706)
28	-	-	-	-	-
29	(25,030)	(21,110)	(31,838)	(34,644)	(34,983)
30	199,910	223,226	198,543	77,432	78,551
31	171,428	188,445	161,550	57,023	56,453
32	85.75%	84%	81%	74%	72%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(987)	5,606	5,987
35	7,537	88	(95)	8,398	8,800
36	-	147	67	4,790	4,843
37	19,651	(464)	(1,082)	14,004	14,787
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	(1.9)
40	1,760.8	1,791.0	2,000.7	2,224.6	2,389.5
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.5	172.4	155.2	163.6
43	166.6	199.4	221.9	207.4	217.1
44	96.5	127.8	143.7	135.7	132.5
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,202.9	3,446.7	3,597.9	3,745.9
49	2,388.6	2,597.8	2,747.7	2,818.3	2,894.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	-0.1%
52	60.1%	55.9%	58.0%	61.8%	63.8%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.3%	4.4%
55	5.7%	6.2%	6.4%	5.8%	5.8%
56	3.3%	4.0%	4.2%	3.8%	3.5%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 11h
Adverse Scenario #3 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,148,504	1,195,353	1,244,399
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,209,741	1,258,195	1,308,845
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,117,169	1,173,681	1,221,711
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,177,408	1,235,598	1,285,230
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,960	29,908	32,036
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,205,368	1,265,506	1,317,266
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,414	1,114,838	995,107	1,055,445
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,371	1,127,228	999,331	1,061,479
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,545	147,862
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,127	13,393
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,352	1,279,848	1,158,003	1,222,734
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,604	83,459
21	Commissions	33,862	35,086	37,378	40,338	42,630	45,007	47,218	49,076
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,672	37,424	38,920
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	162,254	170,361	176,689
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,473)	(236,735)	(62,858)	(82,157)
26	Investment Income	48,476	101,645	111,731	192,209	63,496	59,218	57,135	55,807
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	124,949	102,346	(72)	(10)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	188,445	161,564	57,063	55,797
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(30,028)	(75,171)	(5,795)	(26,360)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	283,992	89,956	(4,296)	(6,044)

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Appendix 11i
Adverse Scenario #3 with Management Action
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	172,343	132,719	52,716	47,624
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(30,028)	(75,171)	(5,795)	(26,360)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(141,706)	(9,595)	(4,833)	703	11,327
6	Total Retained Earnings	194,498	99,251	170,975	172,343	132,719	52,716	47,624	32,591
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,210)	(51,898)	(45,809)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(99)	311	6,089	6,492
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,809)	(39,316)
11	Total Equity Balance	231,002	181,000	210,845	120,232	80,510	817	1,815	(6,725)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	172,343	132,719	52,716	47,624	32,591
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,809)	(39,316)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	120,232	80,510	817	1,815	(6,725)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	120,232	80,510	817	1,815	(6,725)

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Appendix 11j
Adverse Scenario #3 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	45,704	26,633	42,576	66,651
4	Equity investments	2,083,349	2,189,534	2,272,545	2,345,920	2,538,558	2,723,423	2,800,577	2,874,536
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	395,129	410,520	426,618
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	13,593	15,637	7,410
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,085	63,098
14		2,683,473	2,805,484	2,916,137	2,894,955	3,123,947	3,320,451	3,432,488	3,543,787
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	616,118	642,674	670,576
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,861	2,266,458	2,332,705	2,405,230
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,438	3,319,634	3,430,673	3,548,809
24	Equity								
25	Retained earnings	194,499	99,251	170,975	172,343	132,719	52,716	47,624	32,591
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,210)	(51,898)	(45,809)	(39,316)
27	Total Equity	231,003	181,000	210,845	120,232	80,510	817	1,815	(6,725)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,894,955	3,123,947	3,320,451	3,432,488	3,542,084

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Appendix 11k
Adverse Scenario #3 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	76,577	33,393	(58,306)	(59,270)	(69,823)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	76,577	33,393	(58,306)	(59,270)	(69,823)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	106,213	110,437	114,853
12	Unpaid claims	22	192,187	214,814	238,396	245,232	253,234
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	344,609	355,669	368,087
Market Risk:							
17	Interest rate risk	30	2,556	3,489	4,772	8,060	9,659
18	Foreign exchange risk	32	13,056	15,160	15,425	13,865	13,997
19	Equity risk	34	56,391	67,626	68,224	57,969	59,348
20	Real estate risk	36	23,111	23,852	24,370	25,110	26,409
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,114	110,127	112,791	105,004	109,413
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	38,835	56,793	60,226	62,348	63,473
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,835	56,793	60,226	62,348	63,473
28	Operational risk margin	50	62,693	69,468	74,242	75,912	78,704
29	Less: Diversification credit	52	48,443	58,047	61,212	60,388	62,418
30	Total Capital (Margin) Required at Target	59	435,045	493,320	530,656	538,545	557,259
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	290,030	328,880	353,771	359,030	371,506
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	290,030	328,880	353,771	359,030	371,506
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(213,453)	(295,487)	(412,077)	(418,300)	(441,329)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.40%	10.15%	-16.48%	-16.51%	-18.79%

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Appendix 11
Adverse Scenario #3 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,973	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,589	5,393	5,472
6	PIPP	187,022	177,326	341,969	334,665	222,428	223,712
7	Total	726,240	767,976	966,523	1,042,334	936,095	984,841
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,107	27,889	6,388	6,783
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	2,084	(688)	9,645
13	Total Net Claims Incurred	767,240	789,235	1,052,371	1,127,228	999,332	1,061,480

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Appendix 11m
Adverse Scenario #3 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	75.53%	71.92%	72.89%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9261	0.9372	0.9701	0.9912	1.0045				
10	2021					0.9470	0.9794	0.9999	1.0124	1.0150			
11	2022						0.9851	1.0058	1.0185	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				75.33%	69.91%	71.06%	72.89%	75.87%			73.09%	79.54%
17	2021					70.64%	71.74%	73.52%	76.47%	73.00%		72.75%	79.37%
18	2022						72.16%	73.96%	76.93%	73.44%	73.97%	73.79%	80.64%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,177,408	1,235,598	1,285,230		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.02%	8.00%	7.94%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.67%	2.67%	2.65%		
25	Selected					3.16%	2.99%	2.86%	2.70%	2.67%	2.66%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	567,975	590,572	614,188		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,043	463,952	490,380		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	15,193	15,607	16,158		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,256	85,367	90,230		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,718	13,593	15,637	7,410		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	33,227	34,583	36,002		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	19,634	18,946	28,592		
38	Change					2,363	(20,876)	6,371	2,084	(688)	9,645		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 11n
Adverse Scenario #3 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	79	2	(0)	(21)
4	44,259	50,743	51,624	52,218	53,598
5	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	75,183	72,069	71,271
6	Dividend and other Income				
7					
8	9,657	6,556	5,127	5,206	6,000
9	4,218	6,756	5,552	5,654	6,380
10	-	3,346	3,426	3,446	3,774
11	-	3,558	9,533	9,583	9,626
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	23,276	27,590	29,410
14	Gains During Period - Profit & Loss				
15					
16	(38,202)	97,859	88,987	(12,455)	2,389
17	13,969	38,069	20,291	12,455	(2,389)
18	-	-	-	-	-
19	69,223	(299)	(1,240)	260	170
20	66,318	154	(87)	328	709
21	-	49	11	249	194
22	16,307	5,598	5,842	6,192	6,564
23	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	145,877	119,233	12,803
24	Other				
25					
26	(5,203)	(4,908)	(4,814)	(4,986)	(5,214)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,386)	(2,330)	(12,790)	(15,164)	(14,590)
29	-	-	-	-	-
29	Total	(25,030)	(21,110)	(34,907)	(35,011)
30	Total Corporate Investment Income	199,910	223,226	198,584	78,473
31	Total Basic Investment Income	171,428	188,445	161,564	55,797
32	% - Basic to Total Investment Income	85.75%	84%	81%	71%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(551)	(987)	5,508	6,696
36	7,537	88	(95)	8,437	9,521
37	-	147	67	4,705	5,153
37	Total Corporate Unrealized Gains/(Losses)	19,651	(464)	13,945	16,216
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	(1.7)
41	1,760.8	1,791.0	2,026.8	2,229.9	2,376.4
42	569.3	522.8	477.0	432.3	386.3
43	123.2	152.5	168.1	170.9	193.8
44	166.6	199.4	217.2	222.8	242.5
45	96.5	127.8	140.1	135.3	152.7
46	-	188.7	199.7	199.7	199.7
47	133.5	138.0	143.9	150.7	161.7
48	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,202.9	3,633.9	3,808.8
49	Total Basic Assets	2,388.6	2,597.8	2,763.6	2,956.4
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.1%	55.9%	58.6%	61.4%	62.4%
54	19.4%	16.3%	13.8%	11.9%	10.1%
55	4.2%	4.8%	4.9%	4.7%	5.1%
56	5.7%	6.2%	6.3%	6.1%	6.4%
57	3.3%	4.0%	4.0%	3.7%	4.0%
58	0.0%	5.9%	5.8%	5.5%	5.2%
59	4.6%	4.3%	4.2%	4.1%	4.2%
60	2.7%	2.6%	2.5%	2.5%	2.6%
60	Total	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #4
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,111	995,327	1,051,242
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,716)	655	11,121	9,453
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,417	937,766	1,006,448	1,060,695
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,352	1,089,534	1,163,473	1,220,477
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,989)	(83,244)	(116,087)	(129,635)
26	Investment Income	48,476	101,645	111,731	192,131	87,044	92,631	96,915	100,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,528)	(7,424)	4,473	2,029
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,515	85,206	101,387	102,402
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,812)	(8,079)	(6,648)	(7,424)

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Appendix 12b
Updated Base Scenario #4
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	316,493	318,456	303,756
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,784)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,202	11,214
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
11	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953

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Appendix 12c
Updated Base Scenario #4
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	47,134	36,299	19,279	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,544,598	2,646,458	2,767,091	2,874,836
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,761
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,677	389,271	405,961
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,964	1,934,073	2,010,737	2,084,197
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,555	2,962,957	3,084,134	3,202,656
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	316,493	318,456	303,756	276,523
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
27	Total Equity	231,003	181,000	210,845	264,856	272,319	283,470	278,972	262,953
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609

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Appendix 12d
Updated Base Scenario #4
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	221,201	225,199	224,288	217,770	199,717
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	225,199	224,288	217,770	199,717
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
12	Unpaid claims	22	191,221	197,031	204,518	212,902	221,010
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853	331,195
16	Market Risk:						
17	Interest rate risk	30	6,468	21,726	25,600	29,355	34,758
18	Foreign exchange risk	32	15,640	15,260	16,262	17,838	20,919
19	Equity risk	34	69,313	67,256	71,783	79,552	84,976
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,141	141,244	155,278	170,690
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,383	60,210	62,400	63,916	65,125
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	60,210	62,400	63,916	65,125
28	Operational risk margin	50	64,552	69,195	72,353	75,892	79,568
29	Less: Diversification credit	52	53,910	61,979	65,356	69,428	73,655
30	Total Capital (Margin) Required at Target	59	453,309	493,523	517,059	544,511	572,923
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	329,016	344,706	363,008	381,949
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	329,016	344,706	363,008	381,949
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(103,817)	(120,418)	(145,238)	(182,232)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	68.45%	65.07%	59.99%	52.29%

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Appendix 12e
Updated Base Scenario #4
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,124	223,369	224,650
7	Total	726,240	759,725	821,952	882,030	937,339	985,583
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,630
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,272
13	Total Net Claims Incurred	767,240	778,719	883,418	937,767	1,006,447	1,060,694

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Appendix 12f
Updated Base Scenario #4
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,031	16,675	9,761		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,679		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,272		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 12g
Updated Base Scenario #4
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2	Cash/Short Term Investments	135	0	0	0
3	Marketable Bonds	44,245	55,517	63,687	69,947
4	MUSH	26,759	24,361	22,065	19,852
5	Total	71,264	80,013	85,752	89,798
6	Dividend and other Income				
7	Canadian Equities	9,657	5,675	4,509	5,224
8	Global	4,218	5,958	4,843	5,540
9	Global LV	-	2,881	3,193	3,661
10	Private Debt	-	3,873	10,338	10,321
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452
12	Infrastructure	1,472	1,136	1,183	1,249
13	Total	20,288	21,449	26,578	28,448
14	Gains During Period - Profit & Loss				
15	Marketable Bonds Unrealized Gains/(Loss)	(44,800)	(51,139)	(7,824)	2,711
16	Marketable Bonds Realized Gains/(Loss)	11,781	25,389	(40)	2,026
17	MUSH	-	-	-	-
18	Canadian Equities Realized Gains	69,223	2,659	0	0
19	Global Equities Realized Gains	66,319	3,761	0	0
20	Global LV Realized Gains	-	459	-	-
21	Real Estate (Pooled Fund)	16,307	5,603	5,847	6,198
22	Infrastructure	5,765	4,449	4,636	4,895
23	Total	124,596	(8,818)	2,619	15,831
24	Other				
25	Investment Fees Paid	(5,204)	(4,706)	(4,555)	(4,835)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,461)	5,796	7,626	7,682
28	Investment Write-Down	-	-	-	-
29	Total	(25,105)	(12,782)	(11,242)	(11,910)
30	Total Corporate Investment Income	191,042	78,800	102,766	122,681
31	Total Basic Investment Income	163,818	62,515	85,206	101,387
32	% - Basic to Total Investment Income	85.75%	79%	83%	83%
33	Equity Unrealized Gains/(Losses)				
34	Canadian Equities Unrealized Gains/(Losses)	12,114	6,724	4,771	5,528
35	US Equities Unrealized Gains/(Losses)	7,538	9,289	7,228	8,268
36	Global LV Unrealized Gains/(Losses)	-	4,193	4,359	4,999
37	Total Corporate Unrealized Gains/(Losses)	19,652	16,013	11,999	13,796
38	Ending Asset Values for Corporate (\$Millions)				
39	Cash/Short Term Investments	-	-	-	-
40	Canadian Fixed Income	1,751.6	1,704.4	1,846.5	1,990.6
41	MUSH	569.3	522.8	477.0	432.3
42	Canadian Equities	123.3	127.9	145.4	168.7
43	Global Equities	166.7	167.1	188.1	215.5
44	Global LV Equities	96.6	114.2	128.6	147.7
45	Private Debt	-	187.7	186.8	187.3
46	Real Estate	133.6	138.1	144.0	150.8
47	Infrastructure & Venture Capital	78.3	82.8	87.4	92.3
48	Total Ending Asset Values	2,919.5	3,045.1	3,203.9	3,385.2
49	Total Basic Assets	2,522.7	2,605.3	2,696.3	2,800.1
50	Ending Rebalanced Allocations (%)				
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.0%	56.0%	57.6%	58.8%
53	MUSH	19.5%	17.2%	14.9%	12.8%
54	Canadian Equities	4.2%	4.2%	4.5%	5.0%
55	US Equities	5.7%	5.5%	5.9%	6.4%
56	Global LV	3.3%	3.8%	4.0%	4.4%
57	Private Debt	0.0%	6.2%	5.8%	5.5%
58	Real Estate	4.6%	4.5%	4.5%	4.5%
59	Infrastructure & Venture Capital	2.7%	2.7%	2.7%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #4
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,112	995,327	1,051,240
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,714)	654	11,120	9,416
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,420	937,766	1,006,447	1,060,656
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,355	1,089,534	1,163,472	1,220,438
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,991)	(83,244)	(116,086)	(129,596)
26	Investment Income	48,476	101,645	111,731	192,131	81,764	87,106	90,962	94,243
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,110)	(7,296)	4,394	1,988
28	Net Investment Income	(4,038)	82,897	116,320	163,818	57,654	79,810	95,356	96,231
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(5,337)	(3,434)	(20,731)	(33,366)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,396)	(7,950)	(6,725)	(7,429)

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Appendix 13b
Modified Base Scenario #4
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	173,752	177,022	185,905	184,553
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(5,337)	(3,434)	(20,731)	(33,366)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(143,215)	8,607	12,316	19,378	31,339
6	Total Retained Earnings	194,498	99,251	170,975	173,752	177,022	185,905	184,553	182,526
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,979)	(38,838)	(30,826)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,132	7,141	8,013	8,832
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,979)	(38,838)	(30,826)	(21,993)
11	Total Equity Balance	231,002	181,000	210,845	121,641	131,043	147,067	153,727	160,533
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	173,752	177,022	185,905	184,553	182,526
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,979)	(38,838)	(30,826)	(21,993)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,641	131,043	147,067	153,727	160,533
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,641	131,043	147,067	153,727	160,533

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Appendix 13c
Modified Base Scenario #4
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	55,235	56,587	58,926	59,134
4	Equity investments	2,083,349	2,189,534	2,272,545	2,336,645	2,395,225	2,489,772	2,602,205	2,713,256
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,763
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	2,886,731	2,983,603	3,110,030	3,237,866	3,363,165
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,994	372,681	389,277	405,974
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,966	1,934,074	2,010,737	2,084,161
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,560	2,962,963	3,084,139	3,202,632
24	Equity								
25	Retained earnings	194,499	99,251	170,975	173,752	177,022	185,905	184,553	182,526
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,979)	(38,838)	(30,826)	(21,993)
27	Total Equity	231,003	181,000	210,845	121,641	131,043	147,067	153,727	160,533
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,886,731	2,983,603	3,110,030	3,237,866	3,363,165

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Appendix 13d
Modified Base Scenario #4
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	77,986	83,923	87,885	92,525	97,296
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	77,986	83,923	87,885	92,525	97,296
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
12	Unpaid claims	22	191,221	197,032	204,519	212,902	221,006
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	294,957	306,419	318,853	331,191
16	Market Risk:						
17	Interest rate risk	30	979	13,655	17,244	20,605	25,614
18	Foreign exchange risk	32	13,062	12,562	13,383	14,768	17,425
19	Equity risk	34	56,424	53,782	57,388	64,173	68,532
20	Real estate risk	36	23,119	23,859	24,378	25,119	26,418
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,584	103,858	112,393	124,665	137,989
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,853	55,537	57,710	59,174	60,336
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,853	55,537	57,710	59,174	60,336
28	Operational risk margin	50	62,482	66,479	69,502	72,887	76,381
29	Less: Diversification credit	52	48,009	55,076	58,251	62,145	66,155
30	Total Capital (Margin) Required at Target	59	432,790	465,755	487,773	513,434	539,742
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,527	310,503	325,182	342,289	359,828
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,527	310,503	325,182	342,289	359,828
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,541)	(226,580)	(237,297)	(249,764)	(262,532)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.03%	27.03%	27.03%	27.03%	27.04%

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Appendix 13e
Modified Base Scenario #4
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,251	212,123	223,368	224,619
7	Total	726,240	759,725	821,953	882,030	937,339	985,552
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,624
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,181	(4,722)	4,653	8,270
13	Total Net Claims Incurred	767,240	778,719	883,419	937,766	1,006,446	1,060,656

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Appendix 13f
Modified Base Scenario #4
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,419		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,031	16,675	9,763		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,677		
38	Change					2,363	(21,760)	6,181	(4,722)	4,653	8,270		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 13g
Modified Base Scenario #4
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2			(0)	0	(3)
3	44,245	55,418	63,666	69,877	75,465
4	26,759	24,361	22,065	19,852	17,693
5	71,264	79,857	85,731	89,729	93,155
6	Dividend and other Income				
7	9,657	5,842	4,520	5,256	5,941
8	4,218	6,005	4,853	5,568	6,238
9	-	2,883	3,204	3,686	4,129
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,665	26,611	28,532	30,247
14	Gains During Period - Profit & Loss				
15	(44,800)	(38,777)	(7,823)	2,711	600
16	11,781	13,055	(41)	2,024	1,547
17	-	-	-	-	-
18	69,223	2,849	0	0	0
19	66,319	3,829	0	0	0
20	-	459	-	-	0
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,533)	2,619	15,828	13,886
24	Other				
25	(5,204)	(4,725)	(4,558)	(4,843)	(5,077)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,783	7,622	7,672	7,325
28	-	-	-	-	-
29	(25,105)	(12,814)	(11,249)	(11,928)	(12,959)
30	191,042	79,113	102,771	122,674	124,563
31	163,818	57,654	79,810	95,356	96,231
32	85.75%	73%	78%	78%	77%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,922	4,783	5,561	6,630
35	7,538	9,360	7,243	8,309	9,309
36	-	4,196	4,375	5,033	5,637
37	19,652	16,282	12,025	13,870	15,939
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.3	1,844.8	1,987.1	2,134.5
41	569.3	522.8	477.0	432.3	386.3
42	123.3	128.1	146.1	170.0	189.3
43	166.7	167.3	188.9	216.9	239.7
44	96.6	114.5	129.3	149.0	164.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.5	3,204.2	3,385.7	3,561.0
49	2,379.5	2,464.0	2,559.9	2,674.9	2,787.6
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.7%	59.9%
53	19.5%	17.2%	14.9%	12.8%	10.8%
54	4.2%	4.2%	4.6%	5.0%	5.3%
55	5.7%	5.5%	5.9%	6.4%	6.7%
56	3.3%	3.8%	4.0%	4.4%	4.6%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #4
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,928	1,011,316	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,885	1,023,706	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,820	1,176,247	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,532)	(170,471)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	74,291	72,457	76,786	77,258
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,605	39,097	4,931	2,274
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,895	111,555	81,717	79,532
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(106,637)	(58,916)	(39,238)	(60,659)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,647	26,707	706	(3,760)

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Appendix 14b
Adverse Scenario #4
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	173,288	75,258	28,659	8,798
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(106,637)	(58,916)	(39,238)	(60,659)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(143,215)	8,607	12,316	19,378	31,339
6	Total Retained Earnings	194,498	99,251	170,975	173,288	75,258	28,659	8,798	(20,522)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,605)	(51,918)	(45,410)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,494)	2,686	6,508	7,074
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,410)	(38,337)
11	Total Equity Balance	231,002	181,000	210,845	121,176	20,654	(23,260)	(36,612)	(58,858)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	173,288	75,258	28,659	8,798	(20,522)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,410)	(38,337)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,176	20,654	(23,260)	(36,612)	(58,858)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,176	20,654	(23,260)	(36,612)	(58,858)

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Appendix 14c
Adverse Scenario #4
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	26,197	6,255	1,344	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,336,631	2,435,498	2,556,481	2,652,007	2,741,198
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	2,886,266	2,980,796	3,106,325	3,213,321	3,322,104
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,547	2,099,466	2,175,956	2,262,353
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,142	3,129,585	3,249,933	3,380,962
24	Equity								
25	Retained earnings	194,499	99,251	170,975	173,288	75,258	28,659	8,798	(20,522)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,410)	(38,337)
27	Total Equity	231,003	181,000	210,845	121,176	20,654	(23,260)	(36,612)	(58,858)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,886,266	2,980,796	3,106,325	3,213,321	3,322,104

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Appendix 14d
Adverse Scenario #4
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	77,522	(26,467)	(82,392)	(97,724)	(121,989)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	77,522	(26,467)	(82,392)	(97,724)	(121,989)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22	191,221	207,950	220,840	229,385	237,945
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,505	335,577	349,891
16	Market Risk:						
17	Interest rate risk	30	979	2,981	2,738	11,953	14,287
18	Foreign exchange risk	32	13,062	13,617	13,224	12,994	13,499
19	Equity risk	34	56,422	61,006	58,220	55,812	59,572
20	Real estate risk	36	23,118	23,859	24,378	25,118	26,418
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,581	101,463	98,560	105,877	113,776
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,808	54,091	56,435	58,351	60,038
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,808	54,091	56,435	58,351	60,038
28	Operational risk margin	50	62,478	67,136	69,670	72,641	75,887
29	Less: Diversification credit	52	47,997	54,850	55,628	58,564	61,697
30	Total Capital (Margin) Required at Target	59	432,750	474,366	492,542	513,882	537,895
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,500	316,244	328,361	342,588	358,596
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,500	316,244	328,361	342,588	358,596
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,978)	(342,711)	(410,753)	(440,312)	(480,585)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.87%	-8.37%	-25.09%	-28.53%	-34.02%

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Appendix 14e
Adverse Scenario #4
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,765	278,213	232,391	231,660
7	Total	726,240	759,725	946,812	952,749	946,354	992,622
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,161	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,876	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,886	1,023,706	1,009,386	1,069,302

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Appendix 14f
Adverse Scenario #4
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,746	458,059	483,537		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,465	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,087)	(1,288)	(9,418)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,087	1,288	9,418		
40	Change					2,001	(8,845)	3,478	609	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 14g
Adverse Scenario #4
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	58	2	0	(3)
4	44,245	53,648	57,685	61,119	64,448
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,067	79,753	80,970	82,138
6	Dividend and other Income				
7	9,657	5,886	4,523	4,762	5,242
8	4,218	6,004	4,613	4,822	5,288
9	-	2,889	2,867	3,006	3,292
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,601	25,743	26,352	27,529
14	Gains During Period - Profit & Loss				
15	(44,799)	19,313	28,475	(1,199)	2,315
16	11,782	21,755	13,159	6,413	94
17	-	-	-	-	-
18	69,223	(2,676)	(4,323)	84	0
19	66,318	(637)	(6,499)	106	0
20	-	(99)	(4,074)	72	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	47,708	37,221	16,568	14,148
24	Other				
25	(5,204)	(4,741)	(4,530)	(4,696)	(4,869)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,983	(219)	(1,214)	(1,818)
28	-	-	-	-	-
29	(25,105)	(15,630)	(19,062)	(20,667)	(21,894)
30	191,037	131,746	128,381	103,755	102,163
31	163,817	111,895	111,555	81,717	79,532
32	85.75%	85%	87%	79%	78%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,841)	5,039	5,851
35	7,537	(3,436)	(3,700)	7,196	7,891
36	-	(1,895)	(2,278)	4,104	4,495
37	19,651	(6,594)	(7,540)	12,234	13,742
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,693.0	1,869.1	2,032.0	2,158.9
41	569.3	522.8	477.0	432.3	386.3
42	123.3	139.1	142.8	150.1	167.0
43	166.7	171.2	174.6	183.9	203.3
44	96.6	110.5	113.7	118.7	131.3
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.2	3,202.0	3,354.0	3,500.3
49	2,379.5	2,475.2	2,576.3	2,667.1	2,756.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.6%	58.4%	60.6%	61.7%
53	19.5%	17.2%	14.9%	12.9%	11.0%
54	4.2%	4.6%	4.5%	4.5%	4.8%
55	5.7%	5.6%	5.5%	5.5%	5.8%
56	3.3%	3.6%	3.5%	3.5%	3.8%
57	0.0%	6.2%	6.0%	5.8%	5.6%
58	4.6%	4.5%	4.5%	4.5%	4.6%
59	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 14h
Adverse Scenario #4 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,120,997	1,166,733	1,214,612
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,182,234	1,229,574	1,279,058
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,090,405	1,145,576	1,192,463
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,440	29,337	31,414
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,178,084	1,236,830	1,287,396
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,928	1,001,467	1,004,773	1,062,819
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,885	1,013,857	1,008,997	1,068,853
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,040	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,076	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,820	1,166,398	1,167,113	1,229,645
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,353	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,273	44,142	46,308	48,129
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,869	36,581	38,043
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	160,551	168,356	174,652
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,532)	(148,866)	(98,640)	(116,901)
26	Investment Income	48,476	101,645	111,731	192,129	74,291	72,481	77,332	77,313
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,605	39,096	4,940	2,271
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,895	111,577	82,272	79,584
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(106,637)	(37,289)	(16,368)	(37,317)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,647	26,706	715	(3,763)

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Appendix 14i
Adverse Scenario #4 with Management Action
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	173,288	75,258	50,286	53,297
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(106,637)	(37,289)	(16,368)	(37,317)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(143,215)	8,607	12,316	19,378	31,339
6	Total Retained Earnings	194,498	99,251	170,975	173,288	75,258	50,286	53,297	47,319
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,605)	(51,918)	(45,791)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,494)	2,686	6,127	6,861
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,791)	(38,931)
11	Total Equity Balance	231,002	181,000	210,845	121,176	20,654	(1,632)	7,505	8,388
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	173,288	75,258	50,286	53,297	47,319
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,791)	(38,931)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,176	20,654	(1,632)	7,505	8,388
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,176	20,654	(1,632)	7,505	8,388

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Appendix 14j
Adverse Scenario #4 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	26,197	19,800	33,664	49,357
4	Equity investments	2,083,349	2,189,534	2,272,545	2,336,631	2,435,498	2,558,477	2,657,479	2,752,473
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	387,833	402,929	418,718
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	6,456	9,455	1,835
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,114	63,133
14		2,683,473	2,805,484	2,916,137	2,886,266	2,980,796	3,134,247	3,266,735	3,390,989
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	603,394	629,434	656,797
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,547	2,095,427	2,174,501	2,252,801
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,142	3,135,879	3,259,229	3,382,601
24	Equity								
25	Retained earnings	194,499	99,251	170,975	173,288	75,258	50,286	53,297	47,319
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,605)	(51,918)	(45,791)	(38,931)
27	Total Equity	231,003	181,000	210,845	121,176	20,654	(1,632)	7,505	8,388
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,886,266	2,980,796	3,134,247	3,266,735	3,390,989

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Appendix 14k
Adverse Scenario #4 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	77,522	(26,467)	(60,765)	(53,608)	(54,745)
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	77,522	(26,467)	(60,765)	(53,608)	(54,745)
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	98,576	103,833	107,962	112,277
8	Unpaid claims	22	191,221	207,950	220,845	229,369	237,932
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	306,526	324,678	337,331	350,209
Market Risk:							
12	Interest rate risk	30	979	2,981	3,439	13,697	16,103
13	Foreign exchange risk	32	13,062	13,617	13,232	12,737	13,205
14	Equity risk	34	56,422	61,006	58,274	53,054	60,185
15	Real estate risk	36	23,118	23,859	24,378	25,118	26,418
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	93,581	101,463	99,323	104,606	115,911
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	38,808	54,091	57,393	59,629	60,457
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	38,808	54,091	57,393	59,629	60,457
22	Operational risk margin	50	62,478	67,136	70,474	73,372	76,735
23	Less: Diversification credit	52	47,997	54,850	56,120	58,659	62,338
24	Total Capital (Margin) Required at Target	59	432,750	474,366	495,748	516,279	540,974
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,500	316,244	330,499	344,186	360,649
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	288,500	316,244	330,499	344,186	360,649
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,978)	(342,711)	(391,264)	(397,794)	(415,394)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	26.87%	-8.37%	-18.39%	-15.58%	-15.18%

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Appendix 14I
Adverse Scenario #4 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,916	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,342	5,395
6	PIPP	187,022	169,153	273,765	278,254	232,208	231,688
7	Total	726,240	759,725	946,812	952,790	946,170	992,651
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,967	6,988
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	(8,021)	(1,676)	9,005
13	Total Net Claims Incurred	767,240	779,170	1,038,886	1,013,857	1,008,997	1,068,853

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Appendix 14m
Adverse Scenario #4 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.02%	73.59%	74.59%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9520	0.9625	0.9953	1.0032	1.0053				
10	2021					0.9722	1.0047	1.0122	1.0136	1.0155			
11	2022						1.0094	1.0174	1.0194	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				77.44%	71.79%	72.91%	79.63%	75.42%			75.25%	80.54%
17	2021					72.51%	73.60%	80.34%	76.05%	74.73%		74.79%	80.17%
18	2022						73.94%	80.76%	76.47%	75.19%	75.71%	75.79%	81.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.20%	8.16%	8.11%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.73%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	555,251	577,333	600,409		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,394	458,012	483,487		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	15,110	15,581	16,115		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,401	84,274	88,962		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	(3,478)	6,456	9,455	1,835		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	32,432	33,755	35,140		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	25,975	24,299	33,305		
38	Change					2,363	(21,308)	19,771	(4,543)	(1,676)	9,005		
39	18. Premium Deficiency [c]					8,845	-	3,478	-	-	-		
40	Change					2,001	(8,845)	3,478	(3,478)	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 14n
Adverse Scenario #4 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	58	3	(0)	(3)
4	44,245	53,648	57,749	61,316	65,103
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,067	79,817	81,168	82,793
6	Dividend and other Income				
7	9,657	5,886	4,552	4,912	5,358
8	4,218	6,004	4,639	4,955	5,434
9	-	2,889	2,886	3,105	3,485
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,601	25,816	26,734	27,984
14	Gains During Period - Profit & Loss				
15	(44,799)	19,313	28,541	(481)	922
16	11,782	21,755	13,093	5,703	1,503
17	-	-	-	-	-
18	69,223	(2,676)	(4,323)	411	0
19	66,318	(637)	(6,499)	278	0
20	-	(99)	(4,074)	63	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	47,708	37,221	17,067	14,163
24	Other				
25	(5,204)	(4,741)	(4,539)	(4,733)	(4,913)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,983	(227)	(1,258)	(1,981)
28	-	-	-	-	-
29	(25,105)	(15,630)	(19,079)	(20,748)	(22,101)
30	191,037	131,746	128,501	104,754	103,082
31	163,817	111,895	111,577	82,272	79,584
32	85.75%	85%	87%	79%	77%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,841)	5,197	5,980
35	7,537	(3,436)	(3,700)	7,394	8,110
36	-	(1,895)	(2,278)	4,239	4,759
37	19,651	(6,594)	(7,540)	12,591	14,090
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,693.0	1,876.0	2,059.4	2,187.2
41	569.3	522.8	477.0	432.3	386.3
42	123.3	139.1	145.0	149.3	181.7
43	166.7	171.2	176.9	187.6	211.3
44	96.6	110.5	115.5	124.6	140.7
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.2	3,215.2	3,390.2	3,560.8
49	2,379.5	2,475.2	2,591.8	2,704.9	2,817.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.6%	58.3%	60.7%	61.4%
53	19.5%	17.2%	14.8%	12.8%	10.8%
54	4.2%	4.6%	4.5%	4.4%	5.1%
55	5.7%	5.6%	5.5%	5.5%	5.9%
56	3.3%	3.6%	3.6%	3.7%	4.0%
57	0.0%	6.2%	6.0%	5.7%	5.5%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #5
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,904	1,050,847
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,684)	643	11,004	9,108
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,866	937,585	1,005,908	1,059,955
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,932	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,801	1,089,307	1,162,887	1,219,691
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,230)	(63,994)	(95,683)	(108,201)
26	Investment Income	48,476	101,645	111,731	192,131	87,069	92,756	97,119	100,477
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,536)	(7,429)	4,485	2,067
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,532	85,328	101,604	102,544
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,853)	(8,072)	(6,519)	(7,041)

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Appendix 15b
Updated Base Scenario #5
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	335,269	356,602	362,523
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,699)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,286	11,686
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
11	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854

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Appendix 15c
Updated Base Scenario #5
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	58,910	64,447	64,445	50,937
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,318	2,651,130	2,775,056	2,898,494
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,189	29,371	26,461	19,965
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,185	61,207	63,242
14		2,683,473	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,983
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,996	1,934,094	2,010,642	2,083,755
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,574	2,972,338	3,093,785	3,212,367
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	335,269	356,602	362,523	356,867
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
27	Total Equity	231,003	181,000	210,845	264,856	291,095	321,617	337,824	343,854
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221

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Appendix 15d
Updated Base Scenario #5
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	221,201	243,975	262,432	276,617	280,612
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	221,201	243,975	262,432	276,617	280,612
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
8	Unpaid claims	22	191,221	197,035	204,521	212,892	220,965
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,663	333,044
Market Risk:							
12	Interest rate risk	30	6,468	21,932	26,165	29,932	34,203
13	Foreign exchange risk	32	15,640	15,260	16,262	17,953	20,895
14	Equity risk	34	69,313	67,256	71,783	80,213	88,365
15	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	117,404	131,347	141,809	156,631	173,500
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,383	61,398	63,645	65,227	66,439
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,383	61,398	63,645	65,227	66,439
22	Operational risk margin	50	64,552	69,943	73,161	76,798	80,623
23	Less: Diversification credit	52	53,910	62,394	65,858	70,094	74,586
24	Total Capital (Margin) Required at Target	59	453,309	496,935	520,928	549,225	579,020
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	331,290	347,285	366,150	386,013
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	302,206	331,290	347,285	366,150	386,013
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(87,315)	(84,853)	(89,533)	(105,401)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	73.64%	75.57%	75.55%	72.70%

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Appendix 15e
Updated Base Scenario #5
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,277	212,114	223,270	224,355
7	Total	726,240	759,725	821,980	882,021	937,240	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,536	6,902	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,879
13	Total Net Claims Incurred	767,240	778,719	874,866	937,585	1,005,909	1,059,954

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Appendix 15f
Updated Base Scenario #5
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.77%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,364		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,995		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	19,193	23,189	29,371	26,461	19,965		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,109		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,879		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 15g
Updated Base Scenario #5
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	259	135	0	0	0
4	44,245	55,595	64,011	70,511	76,775
5	26,759	24,361	22,065	19,852	17,693
5	71,264	80,092	86,075	90,362	94,468
6	Dividend and other Income				
7					
8	9,657	5,689	4,604	5,457	6,047
9	4,218	5,975	4,928	5,748	6,334
10	-	2,896	3,260	3,820	4,241
11	-	3,873	10,338	10,321	10,308
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,288	21,494	26,825	29,048	30,560
14	Gains During Period - Profit & Loss				
15					
16	(44,800)	(51,165)	(7,848)	2,722	591
17	11,781	25,389	(35)	2,044	1,566
18	-	-	-	-	-
19	69,223	2,638	0	0	757
20	66,319	3,740	0	0	1,012
21	-	459	-	-	905
22	16,307	5,603	5,847	6,198	6,570
23	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,887)	2,599	15,860	16,569
24	Other				
25					
26	(5,204)	(4,713)	(4,580)	(4,899)	(5,141)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	5,806	7,676	7,767	7,491
29	-	-	-	-	-
29	(25,105)	(12,779)	(11,217)	(11,889)	(12,857)
30	191,042	78,858	103,342	123,896	128,975
31	163,818	62,532	85,328	101,604	102,544
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	6,740	4,871	5,774	6,748
36	7,538	9,315	7,354	8,579	9,452
37	-	4,214	4,451	5,216	5,790
37	19,652	16,055	12,225	14,353	16,200
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,711.0	1,863.7	2,016.0	2,176.4
42	569.3	522.8	477.0	432.3	386.3
43	123.3	129.6	150.3	178.2	201.5
44	166.7	168.9	193.4	225.8	253.0
45	96.6	115.7	132.8	155.8	172.4
46	-	187.7	186.8	187.3	187.5
47	133.6	138.1	144.0	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,056.7	3,235.3	3,438.4	3,636.4
49	2,522.7	2,618.8	2,729.1	2,853.3	2,964.7
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	56.0%	57.6%	58.6%	59.9%
54	19.5%	17.1%	14.7%	12.6%	10.6%
55	4.2%	4.2%	4.6%	5.2%	5.5%
56	5.7%	5.5%	6.0%	6.6%	7.0%
57	3.3%	3.8%	4.1%	4.5%	4.7%
58	0.0%	6.1%	5.8%	5.4%	5.2%
59	4.6%	4.5%	4.4%	4.4%	4.4%
60	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #5
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,905	1,050,851
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,683)	642	11,004	9,191
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,867	937,584	1,005,908	1,060,042
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,802	1,089,308	1,162,887	1,219,778
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,231)	(63,995)	(95,683)	(108,288)
26	Investment Income	48,476	101,645	111,731	192,131	81,815	87,256	91,197	94,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,121)	(7,302)	4,405	2,033
28	Net Investment Income	(4,038)	82,897	116,320	163,818	57,693	79,953	95,602	96,406
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	13,462	15,958	(81)	(11,882)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,438)	(7,944)	(6,598)	(7,158)

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Appendix 16b
Modified Base Scenario #5
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	174,496	178,437	187,442	186,162
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	13,462	15,958	(81)	(11,882)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,471)	(9,522)	(6,953)	(1,199)	9,635
6	Total Retained Earnings	194,498	99,251	170,975	174,496	178,437	187,442	186,162	183,915
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,970)	(38,818)	(30,709)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,141	7,151	8,109	9,317
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
11	Total Equity Balance	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	174,496	178,437	187,442	186,162	183,915
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522

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Appendix 16c
Modified Base Scenario #5
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	48,883	47,337	46,120	42,238
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,389	2,397,722	2,495,252	2,611,014	2,725,965
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,188	29,371	26,461	19,961
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	2,887,475	2,994,046	3,120,966	3,249,242	3,374,989
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,995	372,684	389,288	406,000
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,997	1,934,094	2,010,642	2,083,838
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,579	2,972,342	3,093,790	3,212,467
24	Equity								
25	Retained earnings	194,499	99,251	170,975	174,496	178,437	187,442	186,162	183,915
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
27	Total Equity	231,003	181,000	210,845	122,385	132,467	148,623	155,452	162,522
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,887,475	2,994,046	3,120,966	3,249,242	3,374,989

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Modified Base Scenario #5
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	78,731	85,347	89,439	94,246	99,281
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,731	85,347	89,439	94,246	99,281
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	197,035	204,521	212,892	220,974
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,663	333,053
16	Market Risk:						
17	Interest rate risk	30	941	13,906	17,853	21,226	25,095
18	Foreign exchange risk	32	13,075	12,576	13,398	14,898	17,418
19	Equity risk	34	56,490	53,852	57,463	64,913	72,007
20	Real estate risk	36	23,133	23,875	24,395	25,136	26,437
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,639	104,209	113,109	126,173	140,957
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,856	56,750	58,979	60,509	61,674
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,856	56,750	58,979	60,509	61,674
28	Operational risk margin	50	62,487	67,241	70,325	73,808	77,452
29	Less: Diversification credit	52	48,024	55,542	58,814	62,894	67,207
30	Total Capital (Margin) Required at Target	59	432,838	469,299	491,770	518,259	545,929
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,559	312,866	327,847	345,506	363,953
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,559	312,866	327,847	345,506	363,953
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(209,828)	(227,519)	(238,408)	(251,260)	(264,672)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.28%	27.28%	27.28%	27.28%	27.28%

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Appendix 16e
Modified Base Scenario #5
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,278	212,114	223,270	224,426
7	Total	726,240	759,725	821,981	882,020	937,240	985,357
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,535	6,902	6,592
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,883
13	Total Net Claims Incurred	767,240	778,719	874,867	937,584	1,005,908	1,060,042

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Appendix 16f
Modified Base Scenario #5
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,367		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	23,188	29,371	26,461	19,961		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,113		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,883		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 16g
Modified Base Scenario #5
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		78	0	0	(3)
3	44,245	55,497	63,990	70,442	76,068
4	26,759	24,361	22,065	19,852	17,693
5	71,264	79,936	86,055	90,293	93,758
6	Dividend and other Income				
7	9,657	5,855	4,615	5,488	6,415
8	4,218	6,021	4,938	5,776	6,531
9	-	2,898	3,271	3,845	4,447
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,709	26,857	29,132	31,331
14	Gains During Period - Profit & Loss				
15	(44,800)	(38,868)	(7,848)	2,721	611
16	11,781	13,118	(36)	2,042	1,565
17	-	-	-	-	-
18	69,223	2,825	0	0	1,636
19	66,319	3,806	0	0	1,794
20	-	459	-	-	0
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,608)	2,599	15,857	17,346
24	Other				
25	(5,204)	(4,733)	(4,586)	(4,905)	(5,176)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,793	7,673	7,757	7,409
28	-	-	-	-	-
29	(25,105)	(12,812)	(11,226)	(11,905)	(12,974)
30	191,042	79,163	103,344	123,890	129,696
31	163,818	57,693	79,953	95,602	96,406
32	85.75%	73%	77%	77%	74%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,937	4,883	5,807	7,159
35	7,538	9,386	7,369	8,620	9,746
36	-	4,217	4,467	5,250	6,071
37	19,652	16,323	12,252	14,427	16,905
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.9	1,861.9	2,012.5	2,197.9
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.7	151.0	179.5	187.8
43	166.7	169.1	194.1	227.2	239.9
44	96.6	116.0	133.5	157.0	179.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,057.1	3,235.7	3,438.9	3,638.0
49	2,380.2	2,460.2	2,556.1	2,670.9	2,783.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.5%	58.5%	60.4%
53	19.5%	17.1%	14.7%	12.6%	10.6%
54	4.2%	4.2%	4.7%	5.2%	5.2%
55	5.7%	5.5%	6.0%	6.6%	6.6%
56	3.3%	3.8%	4.1%	4.6%	4.9%
57	0.0%	6.1%	5.8%	5.4%	5.2%
58	4.6%	4.5%	4.4%	4.4%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 17a
Adverse Scenario #5
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,403	29,296	31,367
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,185,898	1,234,630	1,285,103
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,328	1,011,023	1,004,605	1,062,967
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,285	1,023,413	1,008,830	1,069,001
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,220	1,175,910	1,166,959	1,229,793
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,101	168,229	174,512
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,724)	(151,114)	(100,557)	(119,202)
26	Investment Income	48,476	101,645	111,731	192,129	74,336	72,529	76,919	77,509
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,610	39,137	4,927	2,269
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,946	111,666	81,845	79,778
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(87,778)	(39,448)	(18,712)	(39,423)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,652	26,747	702	(3,766)

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Appendix 17b
Adverse Scenario #5
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	174,032	76,733	30,331	10,420
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(87,778)	(39,448)	(18,712)	(39,423)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,471)	(9,522)	(6,953)	(1,199)	9,635
6	Total Retained Earnings	194,498	99,251	170,975	174,032	76,733	30,331	10,420	(19,368)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,610)	(51,918)	(45,200)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,499)	2,692	6,718	7,302
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,200)	(37,898)
11	Total Equity Balance	231,002	181,000	210,845	121,921	22,122	(21,587)	(34,780)	(57,266)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	174,032	76,733	30,331	10,420	(19,368)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,200)	(37,898)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,921	22,122	(21,587)	(34,780)	(57,266)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,921	22,122	(21,587)	(34,780)	(57,266)

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Appendix 17c
Adverse Scenario #5
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	19,843	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,375	2,437,993	2,558,919	2,649,273	2,736,725
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	5,262	8,507	774
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	2,887,010	2,987,771	3,113,138	3,223,336	3,324,219
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,067	2,095,250	2,174,404	2,252,743
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,649	3,134,725	3,258,116	3,381,485
24	Equity								
25	Retained earnings	194,499	99,251	170,975	174,032	76,733	30,331	10,420	(19,368)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,200)	(37,898)
27	Total Equity	231,003	181,000	210,845	121,921	22,122	(21,587)	(34,780)	(57,266)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,887,010	2,987,771	3,113,138	3,223,336	3,324,219

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Appendix 17d
Adverse Scenario #5
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	78,266	(24,998)	(80,722)	(95,896)	(120,401)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,266	(24,998)	(80,722)	(95,896)	(120,401)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	207,950	220,828	229,359	237,926
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,556	324,478	337,130	350,005
Market Risk:							
17	Interest rate risk	30	941	3,623	3,451	12,471	16,182
18	Foreign exchange risk	32	13,075	13,640	13,338	13,191	13,726
19	Equity risk	34	56,489	61,119	58,957	57,035	60,882
20	Real estate risk	36	23,133	23,875	24,395	25,136	26,436
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,638	102,257	100,141	107,833	117,226
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	38,811	54,956	57,269	59,536	60,490
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,811	54,956	57,269	59,536	60,490
28	Operational risk margin	50	62,483	67,850	70,463	73,566	76,775
29	Less: Diversification credit	52	48,012	55,308	56,283	59,421	62,653
30	Total Capital (Margin) Required at Target	59	432,800	477,311	496,068	518,644	541,843
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,533	318,207	330,712	345,762	361,229
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,533	318,207	330,712	345,762	361,229
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,267)	(343,205)	(411,434)	(441,658)	(481,630)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.13%	-7.86%	-24.41%	-27.73%	-33.33%

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Appendix 17e
Adverse Scenario #5
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,764	278,105	232,277	231,721
7	Total	726,240	759,725	946,810	952,639	946,239	992,683
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,142	6,978	6,993
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	1,710	(1,924)	9,115
13	Total Net Claims Incurred	767,240	779,170	1,030,285	1,023,413	1,008,830	1,069,001

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Appendix 17f
Adverse Scenario #5
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	74.51%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
9	2020				0.9544	0.9649	0.9977	1.0153	1.0146				
10	2021					0.9739	1.0065	1.0236	1.0224	1.0155			
11	2022						1.0112	1.0289	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
16	2020				77.63%	71.97%	73.09%	79.83%	75.61%			75.44%	80.74%
17	2021					72.64%	73.73%	80.49%	76.18%	74.87%		74.93%	80.32%
18	2022						74.07%	80.90%	76.61%	75.32%	75.84%	75.93%	81.49%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.15%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,705	458,012	483,489		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,958	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,458	84,274	88,962		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	5,682	5,262	8,507	774		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	27,108	25,184	34,299		
38	Change					2,363	(21,308)	14,651	1,710	(1,924)	9,115		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 17g
Adverse Scenario #5
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	58	3	0	(3)
4	44,245	53,716	57,873	61,496	65,083
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,135	79,941	81,347	82,773
6	Dividend and other Income				
7					
8	9,657	5,900	4,644	5,023	5,639
9	4,218	6,022	4,720	5,045	5,631
10	-	2,905	2,952	3,183	3,558
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,650	26,056	27,013	28,534
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	19,305	29,304	(773)	2,342
17	11,782	21,763	12,435	6,004	72
18	-	-	-	-	-
19	69,223	(2,674)	(4,371)	78	0
20	66,318	(629)	(6,547)	98	0
21	-	(99)	(4,106)	67	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	47,717	37,197	16,567	14,153
24	Other				
25					
26	(5,204)	(4,743)	(4,566)	(4,764)	(4,968)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,983	(250)	(1,293)	(1,958)
29	-	-	-	-	-
29	(25,105)	(15,632)	(19,129)	(20,814)	(22,133)
30	191,037	131,870	128,791	104,646	103,570
31	Total Corporate Investment Income				
32	163,817	111,946	111,666	81,845	79,778
33	% - Basic to Total Investment Income				
34	85.75%	85%	87%	78%	77%
35	Equity Unrealized Gains/(Losses)				
36					
37	12,114	(3,158)	(3,887)	5,314	6,293
38	7,537	(3,436)	(3,740)	7,529	8,404
39	-	(1,895)	(2,311)	4,346	4,859
39	19,651	(6,594)	(7,627)	12,844	14,696
40	Ending Asset Values for Corporate (\$Millions)				
41					
42	-	-	-	-	-
43	1,751.6	1,699.4	1,883.1	2,054.9	2,193.2
44	569.3	522.8	477.0	432.3	386.3
45	123.3	140.8	148.7	160.4	181.4
46	166.7	173.0	180.6	194.6	218.5
47	96.6	112.1	118.8	127.4	143.4
48	-	188.8	193.5	194.0	194.3
49	133.6	138.1	143.9	150.8	161.8
50	78.3	82.8	87.4	92.3	97.5
50	2,919.4	3,057.8	3,233.0	3,406.7	3,576.3
51	Total Ending Asset Values				
52	2,380.2	2,471.4	2,572.5	2,663.0	2,752.0
53	Total Basic Assets				
54	Ending Rebalanced Allocations (%)				
55					
56	0.0%	0.0%	0.0%	0.0%	0.0%
57	60.0%	55.6%	58.2%	60.3%	61.3%
58	19.5%	17.1%	14.8%	12.7%	10.8%
59	4.2%	4.6%	4.6%	4.7%	5.1%
60	5.7%	5.7%	5.6%	5.7%	6.1%
61	3.3%	3.7%	3.7%	3.7%	4.0%
62	0.0%	6.2%	6.0%	5.7%	5.4%
63	4.6%	4.5%	4.5%	4.4%	4.5%
64	2.7%	2.7%	2.7%	2.7%	2.7%
64	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 5h
Adverse Scenario #5 with Management Action
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,141,627	1,188,198	1,236,952
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,202,864	1,251,040	1,301,398
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,110,478	1,166,655	1,214,399
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,170,717	1,228,571	1,277,918
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,830	29,764	31,879
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,198,547	1,258,335	1,309,797
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,328	1,001,001	1,004,452	1,062,445
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,285	1,013,391	1,008,677	1,068,479
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,010	147,401
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,073	13,345
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,220	1,165,888	1,166,760	1,229,225
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,339	83,226
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,791	46,990	48,840
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,471	37,214	38,701
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,781	169,658	176,000
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,724)	(129,123)	(78,082)	(95,428)
26	Investment Income	48,476	101,645	111,731	192,129	74,336	72,554	77,001	77,709
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,610	39,136	4,928	2,267
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,946	111,690	81,929	79,976
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(87,778)	(17,433)	3,847	(15,451)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,652	26,746	704	(3,767)

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Appendix 5i
Adverse Scenario #5 with Management Action
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	174,032	76,733	52,346	54,993
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(87,778)	(17,433)	3,847	(15,451)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,471)	(9,522)	(6,953)	(1,199)	9,635
6	Total Retained Earnings	194,498	99,251	170,975	174,032	76,733	52,346	54,993	49,177
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,610)	(51,918)	(45,142)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,499)	2,692	6,776	7,366
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,142)	(37,776)
11	Total Equity Balance	231,002	181,000	210,845	121,921	22,122	428	9,851	11,401
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	174,032	76,733	52,346	54,993	49,177
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,142)	(37,776)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,921	22,122	428	9,851	11,401
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,921	22,122	428	9,851	11,401

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Appendix 5j
Adverse Scenario #5 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	19,843	10,643	21,291	33,377
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,375	2,437,993	2,564,100	2,666,422	2,765,463
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	393,305	408,622	424,643
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	15,990	19,433	12,221
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,117	63,138
14		2,683,473	2,805,484	2,916,137	2,887,010	2,987,771	3,145,721	3,278,980	3,404,316
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	612,937	639,364	667,132
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,067	2,095,299	2,174,470	2,252,780
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,649	3,145,294	3,269,129	3,392,915
24	Equity								
25	Retained earnings	194,499	99,251	170,975	174,032	76,733	52,346	54,993	49,177
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,610)	(51,918)	(45,142)	(37,776)
27	Total Equity	231,003	181,000	210,845	121,921	22,122	428	9,851	11,401
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,887,010	2,987,771	3,145,721	3,278,980	3,404,316

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Appendix 5k
Adverse Scenario #5 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	78,266	(24,998)	(58,707)	(51,266)	(51,737)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,266	(24,998)	(58,707)	(51,266)	(51,737)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	105,617	109,819	114,209
12	Unpaid claims	22	191,221	207,950	220,832	229,366	237,930
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,556	326,449	339,185	352,139
16	Market Risk:						
17	Interest rate risk	30	941	3,623	3,661	12,940	17,126
18	Foreign exchange risk	32	13,075	13,640	13,346	13,249	13,793
19	Equity risk	34	56,489	61,119	59,013	57,376	61,248
20	Real estate risk	36	23,133	23,875	24,395	25,136	26,436
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,638	102,257	100,415	108,701	118,603
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,811	54,956	58,660	60,982	62,035
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,811	54,956	58,660	60,982	62,035
28	Operational risk margin	50	62,483	67,850	71,342	74,530	77,821
29	Less: Diversification credit	52	48,012	55,308	56,801	60,100	63,478
30	Total Capital (Margin) Required at Target	59	432,800	477,311	500,065	523,298	547,120
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,533	318,207	333,376	348,865	364,747
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,533	318,207	333,376	348,865	364,747
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,267)	(343,205)	(392,083)	(400,131)	(416,484)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.13%	-7.86%	-17.61%	-14.70%	-14.18%

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Appendix 5I
Adverse Scenario #5 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,764	278,146	232,292	231,696
7	Total	726,240	759,725	946,810	952,681	946,254	992,659
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,149	6,981	6,989
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	(8,360)	(2,095)	8,622
13	Total Net Claims Incurred	767,240	779,170	1,030,285	1,013,392	1,008,676	1,068,480

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Appendix 5m
Adverse Scenario #5 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	73.74%	72.33%	73.31%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
9	2020				0.9357	0.9460	0.9782	0.9954	1.0052				
10	2021					0.9555	0.9875	1.0043	1.0136	1.0155			
11	2022						0.9921	1.0094	1.0193	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
16	2020				76.11%	70.56%	71.65%	78.27%	74.12%			73.96%	79.15%
17	2021					71.27%	72.33%	78.97%	74.74%	73.45%		73.51%	78.80%
18	2022						72.67%	79.37%	75.16%	73.90%	74.41%	74.49%	79.95%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,170,717	1,228,571	1,277,918		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.06%	8.02%	7.97%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.69%	2.67%	2.66%		
25	Selected					3.16%	2.99%	2.87%	2.71%	2.68%	2.66%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	564,794	587,263	610,743		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,354	457,976	483,448		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	15,166	15,577	16,110		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,393	84,268	88,954		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	5,682	15,990	19,433	12,221		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	33,028	34,376	35,786		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	17,038	14,943	23,565		
38	Change					2,363	(21,308)	14,651	(8,360)	(2,095)	8,622		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 5n
Adverse Scenario #5 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	58	4	0	(3)
3		44,245	53,716	57,938	61,761	65,653
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,135	80,007	81,613	83,344
6	Dividend and other Income					
7		9,657	5,900	4,673	5,156	5,908
8		4,218	6,022	4,746	5,163	5,871
9		-	2,905	2,971	3,271	3,736
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,650	26,130	27,352	29,222
14	Gains During Period - Profit & Loss					
15		(44,799)	19,305	29,371	(499)	2,362
16		11,782	21,763	12,367	5,744	58
17		-	-	-	-	-
18		69,223	(2,674)	(4,371)	74	0
19		66,318	(629)	(6,547)	94	0
20		-	(99)	(4,106)	64	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	47,717	37,197	16,569	14,158
24	Other					
25		(5,204)	(4,743)	(4,572)	(4,799)	(5,039)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,983	(257)	(1,332)	(2,053)
28		-	-	-	-	-
29		(25,105)	(15,632)	(19,142)	(20,888)	(22,299)
30		191,037	131,870	128,917	105,179	104,667
31		163,817	111,946	111,690	81,929	79,976
32		85.75%	85%	87%	78%	76%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,887)	5,455	6,594
35		7,537	(3,436)	(3,740)	7,705	8,762
36		-	(1,895)	(2,311)	4,466	5,102
37		19,651	(6,594)	(7,627)	13,160	15,356
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,699.4	1,890.1	2,072.9	2,223.9
41		569.3	522.8	477.0	432.3	386.3
42		123.3	140.8	151.0	166.8	192.1
43		166.7	173.0	183.0	201.6	230.1
44		96.6	112.1	120.6	132.7	152.2
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,057.8	3,246.6	3,443.4	3,638.2
49		2,380.2	2,471.4	2,588.3	2,701.5	2,814.1
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.6%	58.2%	60.2%	61.1%
53		19.5%	17.1%	14.7%	12.6%	10.6%
54		4.2%	4.6%	4.7%	4.8%	5.3%
55		5.7%	5.7%	5.6%	5.9%	6.3%
56		3.3%	3.7%	3.7%	3.9%	4.2%
57		0.0%	6.2%	6.0%	5.6%	5.3%
58		4.6%	4.5%	4.4%	4.4%	4.4%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #6
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,953	1,050,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,687)	640	11,049	9,107
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,816	937,601	1,006,001	1,059,996
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,751	1,089,325	1,162,980	1,219,732
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,314)	(66,123)	(97,974)	(110,532)
26	Investment Income	48,476	101,645	111,731	192,131	87,066	92,743	97,098	100,449
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,535)	(7,428)	4,483	2,065
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,531	85,314	101,581	102,514
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,848)	(8,068)	(6,565)	(7,042)

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Appendix 18b
Updated Base Scenario #6
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	333,183	352,374	355,981
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,708)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,277	11,667
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
11	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921

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Appendix 18c
Updated Base Scenario #6
Balance Sheet

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	57,602	61,325	59,442	43,968
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,126	2,650,611	2,774,171	2,897,219
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,373	18,832
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,281	405,982
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,993	1,934,087	2,010,680	2,083,793
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,572	2,971,291	3,092,740	3,211,278
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	333,183	352,374	355,981	347,963
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
27	Total Equity	231,003	181,000	210,845	264,856	289,009	317,389	331,273	334,921
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200

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Updated Base Scenario #6
Minimum Capital Test

		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
		Current Year	Forecast Year	Forecast Year	Forecast Year	Forecast Year
Line No.		(01)	(02)	(03)	(04)	(05)
<i>(All figures in \$000s)</i>						
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 221,201	241,889	258,204	270,067	271,680
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 221,201	241,889	258,204	270,067	271,680
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	99,419	103,455	107,569	111,869
12	Unpaid claims	22 191,221	197,034	204,520	212,896	220,969
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 285,880	296,453	307,975	320,465	332,838
16	Market Risk:					
17	Interest rate risk	30 6,468	21,908	26,102	29,860	34,120
18	Foreign exchange risk	32 15,640	15,260	16,262	17,940	20,872
19	Equity risk	34 69,313	67,256	71,783	80,140	88,240
20	Real estate risk	36 25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 117,404	131,323	141,746	156,473	173,269
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,383	61,266	63,507	65,082	66,286
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,383	61,266	63,507	65,082	66,286
28	Operational risk margin	50 64,552	69,860	73,071	76,698	80,511
29	Less: Diversification credit	52 53,910	62,347	65,802	70,019	74,497
30	Total Capital (Margin) Required at Target	59 453,309	496,555	520,497	548,699	578,407
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 302,206	331,037	346,998	365,799	385,605
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 302,206	331,037	346,998	365,799	385,605
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (81,005)	(89,148)	(88,794)	(95,732)	(113,925)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 73.20%	73.07%	74.41%	73.83%	70.46%

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Appendix 18e
Updated Base Scenario #6
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,274	212,112	223,308	224,355
7	Total	726,240	759,725	821,977	882,018	937,278	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,908	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,278	7,921
13	Total Net Claims Incurred	767,240	778,719	875,816	937,601	1,006,001	1,059,996

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Appendix 18f
Updated Base Scenario #6
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,924	467,369		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,373	18,832		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,250	16,171		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,278	7,921		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 18g
Updated Base Scenario #6
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		135	0	0	(0)
3	44,245	55,586	63,975	70,448	76,595
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,083	86,040	90,300	94,288
6	Dividend and other Income				
7	9,657	5,687	4,593	5,432	6,098
8	4,218	5,973	4,918	5,725	6,302
9	-	2,894	3,253	3,803	4,216
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,489	26,798	28,982	30,554
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,162)	(7,846)	2,721	598
16	11,781	25,389	(36)	2,042	1,563
17	-	-	-	-	-
18	69,223	2,640	0	0	856
19	66,319	3,743	0	0	998
20	-	459	-	-	890
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,879)	2,602	15,856	16,644
24	Other				
25	(5,204)	(4,713)	(4,577)	(4,894)	(5,135)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,805	7,671	7,758	7,471
28	-	-	-	-	-
29	(25,105)	(12,780)	(11,219)	(11,893)	(12,871)
30	191,042	78,850	103,278	123,759	128,849
31	163,818	62,531	85,314	101,581	102,514
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,739	4,860	5,747	6,805
35	7,538	9,312	7,340	8,544	9,404
36	-	4,212	4,441	5,192	5,756
37	19,652	16,051	12,200	14,291	16,209
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.3	1,861.8	2,013.2	2,172.8
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.4	149.7	177.2	199.2
43	166.7	168.7	192.8	224.6	251.5
44	96.6	115.6	132.3	154.9	171.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,055.4	3,231.8	3,432.5	3,627.9
49	2,522.7	2,617.3	2,725.5	2,847.4	2,956.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.7%	59.9%
53	19.5%	17.1%	14.8%	12.6%	10.6%
54	4.2%	4.2%	4.6%	5.2%	5.5%
55	5.7%	5.5%	6.0%	6.5%	6.9%
56	3.3%	3.8%	4.1%	4.5%	4.7%
57	0.0%	6.1%	5.8%	5.5%	5.2%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #6
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,951	1,050,892
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,686)	639	11,008	9,192
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,817	937,600	1,005,958	1,060,084
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,752	1,089,324	1,162,937	1,219,820
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,315)	(66,122)	(97,931)	(110,620)
26	Investment Income	48,476	101,645	111,731	192,131	81,807	87,237	91,168	94,336
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,120)	(7,301)	4,404	2,032
28	Net Investment Income	(4,038)	82,897	116,320	163,818	57,688	79,936	95,573	96,368
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	11,373	13,813	(2,359)	(14,252)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,434)	(7,940)	(6,604)	(7,160)

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Appendix 19b
Modified Base Scenario #6
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	174,360	178,254	187,223	185,955
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	11,373	13,813	(2,359)	(14,252)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,607)	(7,478)	(4,844)	1,092	11,976
6	Total Retained Earnings	194,498	99,251	170,975	174,360	178,254	187,223	185,955	183,679
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,971)	(38,822)	(30,724)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,140	7,150	8,097	9,295
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,971)	(38,822)	(30,724)	(21,429)
11	Total Equity Balance	231,002	181,000	210,845	122,248	132,282	148,401	155,231	162,250
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	174,360	178,254	187,223	185,955	183,679
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,971)	(38,822)	(30,724)	(21,429)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	122,248	132,282	148,401	155,231	162,250
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	122,248	132,282	148,401	155,231	162,250

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Appendix 19c
Modified Base Scenario #6
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	49,618	48,369	47,560	44,055
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,252	2,397,389	2,494,584	2,609,975	2,724,520
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,375	18,830
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	2,887,338	2,992,859	3,119,697	3,247,936	3,373,585
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,995	372,684	389,287	405,996
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,994	1,934,087	2,010,639	2,083,836
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,577	2,971,296	3,092,705	3,211,335
24	Equity								
25	Retained earnings	194,499	99,251	170,975	174,360	178,254	187,223	185,955	183,679
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,971)	(38,822)	(30,724)	(21,429)
27	Total Equity	231,003	181,000	210,845	122,248	132,282	148,401	155,231	162,250
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,887,338	2,992,859	3,119,697	3,247,936	3,373,585

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Appendix 19d
Modified Base Scenario #6
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	78,594	85,162	89,216	94,025	99,009
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,594	85,162	89,216	94,025	99,009
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,869
12	Unpaid claims	22	191,221	197,034	204,520	212,892	220,973
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,453	307,975	320,461	332,842
16	Market Risk:						
17	Interest rate risk	30	948	13,875	17,783	21,155	25,004
18	Foreign exchange risk	32	13,073	12,573	13,395	14,882	17,393
19	Equity risk	34	56,478	53,840	57,449	64,826	71,871
20	Real estate risk	36	23,131	23,872	24,392	25,133	26,433
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,630	104,160	113,019	125,996	140,701
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,855	56,613	58,837	60,359	61,516
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,855	56,613	58,837	60,359	61,516
28	Operational risk margin	50	62,486	67,155	70,233	73,705	77,338
29	Less: Diversification credit	52	48,021	55,487	58,748	62,808	67,104
30	Total Capital (Margin) Required at Target	59	432,830	468,894	491,316	517,713	545,293
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,554	312,596	327,544	345,142	363,529
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,554	312,596	327,544	345,142	363,529
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(209,960)	(227,434)	(238,328)	(251,117)	(264,520)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.24%	27.24%	27.24%	27.24%	27.24%

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Appendix 19e
Modified Base Scenario #6
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,275	212,111	223,273	224,426
7	Total	726,240	759,725	821,978	882,017	937,243	985,358
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,902	6,592
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,276	7,925
13	Total Net Claims Incurred	767,240	778,719	875,817	937,600	1,005,959	1,060,084

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Appendix 19f
Modified Base Scenario #6
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,923	467,371		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,375	18,830		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,248	16,173		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,276	7,925		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 19g
Modified Base Scenario #6
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		259	78	0	(3)
3		44,245	55,488	63,954	70,379
4		26,759	24,361	22,065	19,852
5		71,264	79,928	86,019	90,230
6	Dividend and other Income				
7		9,657	5,853	4,604	5,462
8		4,218	6,019	4,928	5,753
9		-	2,896	3,264	3,827
10		-	3,873	10,338	10,321
11		4,940	1,926	2,512	2,452
12		1,472	1,136	1,183	1,249
13		20,288	21,704	26,830	29,065
14	Gains During Period - Profit & Loss				
15		(44,800)	(38,853)	(7,845)	2,720
16		11,781	13,107	(36)	2,040
17		-	-	-	-
18		69,223	2,827	0	0
19		66,319	3,809	0	0
20		-	459	-	0
21		16,307	5,603	5,847	6,198
22		5,765	4,449	4,636	4,895
23		124,596	(8,599)	2,602	15,853
24	Other				
25		(5,204)	(4,731)	(4,584)	(4,898)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,461)	5,791	7,667	7,747
28		-	-	-	-
29		(25,105)	(12,812)	(11,230)	(11,908)
30		191,042	79,159	103,279	123,755
31		163,818	57,688	79,936	95,573
32		85.75%	73%	77%	77%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,936	4,872	5,780
35		7,538	9,383	7,355	8,585
36		-	4,215	4,457	5,226
37		19,652	16,319	12,226	14,365
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,751.6	1,710.1	1,860.0	2,009.7
41		569.3	522.8	477.0	432.3
42		123.3	129.5	150.4	178.5
43		166.7	168.9	193.5	226.1
44		96.6	115.8	133.1	156.1
45		-	187.7	186.8	187.3
46		133.6	138.1	144.0	150.8
47		78.3	82.8	87.4	92.3
48		2,919.5	3,055.8	3,232.2	3,433.0
49		2,380.1	2,460.6	2,556.5	2,671.3
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.0%	56.0%	57.5%	58.5%
53		19.5%	17.1%	14.8%	12.6%
54		4.2%	4.2%	4.7%	5.2%
55		5.7%	5.5%	6.0%	6.6%
56		3.3%	3.8%	4.1%	4.5%
57		0.0%	6.1%	5.8%	5.5%
58		4.6%	4.5%	4.5%	4.4%
59		2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%

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Appendix 20a
Adverse Scenario #6
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,360	29,248	31,314
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,183,648	1,232,286	1,282,661
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,279	1,011,038	1,004,697	1,063,003
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,236	1,023,428	1,008,922	1,069,038
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,171	1,175,925	1,167,051	1,229,830
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,963	168,085	174,363
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,809)	(153,241)	(102,850)	(121,531)
26	Investment Income	48,476	101,645	111,731	192,129	74,329	72,519	76,898	77,475
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,609	39,132	4,926	2,269
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,938	111,651	81,824	79,744
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(89,871)	(41,589)	(21,027)	(41,787)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,652	26,742	702	(3,766)

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Appendix 20b
Adverse Scenario #6
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	173,895	76,546	30,112	10,177
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(89,871)	(41,589)	(21,027)	(41,787)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,607)	(7,478)	(4,844)	1,092	11,976
6	Total Retained Earnings	194,498	99,251	170,975	173,895	76,546	30,112	10,177	(19,635)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,609)	(51,918)	(45,215)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,498)	2,691	6,703	7,287
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	(45,215)	(37,928)
11	Total Equity Balance	231,002	181,000	210,845	121,784	21,937	(21,806)	(35,038)	(57,563)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	173,895	76,546	30,112	10,177	(19,635)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	(45,215)	(37,928)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,784	21,937	(21,806)	(35,038)	(57,563)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,784	21,937	(21,806)	(35,038)	(57,563)

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Appendix 20c
Adverse Scenario #6
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	20,578	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,239	2,437,659	2,559,287	2,649,678	2,737,111
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	4,225	7,419	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	2,886,874	2,986,583	3,111,872	3,222,033	3,323,185
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,063	2,095,242	2,174,440	2,253,132
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,645	3,133,677	3,257,071	3,380,748
24	Equity								
25	Retained earnings	194,499	99,251	170,975	173,895	76,546	30,112	10,177	(19,635)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	(45,215)	(37,928)
27	Total Equity	231,003	181,000	210,845	121,784	21,937	(21,806)	(35,038)	(57,563)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,886,874	2,986,583	3,111,872	3,222,033	3,323,185

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Appendix 20d
Adverse Scenario #6
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	78,130	(25,183)	(80,941)	(96,153)	(120,698)
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	78,130	(25,183)	(80,941)	(96,153)	(120,698)
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,419	103,455	107,569	111,936
8	Unpaid claims	22	191,221	207,949	220,827	229,363	237,929
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	307,368	324,282	336,932	349,865
Market Risk:							
12	Interest rate risk	30	948	3,595	3,399	12,391	16,009
13	Foreign exchange risk	32	13,073	13,636	13,331	13,176	13,709
14	Equity risk	34	56,477	61,101	58,912	56,949	60,790
15	Real estate risk	36	23,130	23,872	24,391	25,133	26,433
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	93,628	102,204	100,033	107,649	116,941
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	38,810	54,820	57,127	59,386	60,367
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	38,810	54,820	57,127	59,386	60,367
22	Operational risk margin	50	62,482	67,764	70,370	73,463	76,668
23	Less: Diversification credit	52	48,009	55,252	56,210	59,329	62,547
24	Total Capital (Margin) Required at Target	59	432,791	476,904	495,602	518,101	541,294
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,527	317,936	330,402	345,401	360,863
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	288,527	317,936	330,402	345,401	360,863
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,397)	(343,119)	(411,343)	(441,554)	(481,561)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.08%	-7.92%	-24.50%	-27.84%	-33.45%

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Appendix 20e
Adverse Scenario #6
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,760	278,102	232,314	231,716
7	Total	726,240	759,725	946,806	952,637	946,276	992,679
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,142	6,985	6,993
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	1,728	(1,876)	9,157
13	Total Net Claims Incurred	767,240	779,170	1,031,236	1,023,428	1,008,922	1,069,038

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Appendix 20f
Adverse Scenario #6
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	74.66%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9562	0.9667	0.9996	1.0162	1.0146				
10	2021					0.9758	1.0084	1.0245	1.0224	1.0155			
11	2022						1.0131	1.0298	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				77.78%	72.11%	73.23%	79.99%	75.75%			75.58%	80.89%
17	2021					72.78%	73.87%	80.64%	76.33%	75.01%		75.07%	80.47%
18	2022						74.22%	81.06%	76.76%	75.47%	75.99%	76.07%	81.65%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.16%	8.19%	8.14%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.73%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,709	458,018	483,495		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,952	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,458	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	4,665	4,225	7,419	(358)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	28,081	26,205	35,003		
38	Change					2,363	(21,308)	15,606	1,728	(1,876)	8,799		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	358		
40	Change					2,001	(8,845)	-	-	-	358		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 20g
Adverse Scenario #6
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	58	3	0	(3)
4	44,245	53,708	57,846	61,444	65,002
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,128	79,914	81,296	82,693
6	Dividend and other Income				
7	9,657	5,899	4,633	4,997	5,598
8	4,218	6,020	4,710	5,022	5,595
9	-	2,903	2,943	3,165	3,531
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,644	26,026	26,947	28,431
14	Gains During Period - Profit & Loss				
15	(44,799)	19,310	29,263	(812)	2,339
16	11,782	21,758	12,463	6,041	74
17	-	-	-	-	-
18	69,223	(2,674)	(4,366)	79	0
19	66,318	(630)	(6,541)	99	0
20	-	(99)	(4,103)	67	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	47,716	37,199	16,566	14,152
24	Other				
25	(5,204)	(4,743)	(4,561)	(4,757)	(4,956)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,983	(247)	(1,285)	(1,944)
28	-	-	-	-	-
29	(25,105)	(15,632)	(19,121)	(20,799)	(22,107)
30	191,037	131,856	128,745	104,542	103,411
31	163,817	111,938	111,651	81,824	79,744
32	85.75%	85%	87%	78%	77%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,882)	5,287	6,247
35	7,537	(3,436)	(3,735)	7,495	8,350
36	-	(1,895)	(2,307)	4,322	4,821
37	19,651	(6,594)	(7,617)	12,782	14,598
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,698.7	1,881.3	2,052.1	2,189.1
41	569.3	522.8	477.0	432.3	386.3
42	123.3	140.6	148.2	159.3	179.9
43	166.7	172.8	180.0	193.5	216.9
44	96.6	111.9	118.3	126.5	142.1
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,056.5	3,229.6	3,400.8	3,567.9
49	2,380.1	2,471.8	2,572.8	2,663.4	2,752.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.6%	58.3%	60.3%	61.4%
53	19.5%	17.1%	14.8%	12.7%	10.8%
54	4.2%	4.6%	4.6%	4.7%	5.0%
55	5.7%	5.7%	5.6%	5.7%	6.1%
56	3.3%	3.7%	3.7%	3.7%	4.0%
57	0.0%	6.2%	6.0%	5.7%	5.4%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 20h
Adverse Scenario #6 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,139,335	1,185,813	1,234,470
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,200,572	1,248,655	1,298,916
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,108,247	1,164,313	1,211,962
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,168,486	1,226,229	1,275,481
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,786	29,716	31,827
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,196,273	1,255,945	1,307,308
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,279	1,001,035	1,004,499	1,062,483
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,236	1,013,425	1,008,723	1,068,518
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,010	147,403
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,073	13,345
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,171	1,165,922	1,166,806	1,229,266
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,339	83,226
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,719	46,915	48,761
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,404	37,143	38,628
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	161,642	169,511	175,847
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,809)	(131,292)	(80,373)	(97,806)
26	Investment Income	48,476	101,645	111,731	192,129	74,329	72,541	-	-
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,609	39,131	-	-
28	Net Investment Income	(4,038)	82,897	116,320	163,817	111,938	111,672	-	-
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(89,871)	(19,620)	-	-
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,652	26,741	(4,224)	(6,035)

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Appendix 20i
Adverse Scenario #6 with Management Action
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	173,895	76,546	52,082	-
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(89,871)	(19,620)	-	-
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,607)	(7,478)	(4,844)	1,092	11,976
6	Total Retained Earnings	194,498	99,251	170,975	173,895	76,546	52,082	-	-
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,609)	(51,918)	-
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,498)	2,691	-	-
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	-	-
11	Total Equity Balance	231,002	181,000	210,845	121,784	21,937	164	-	-
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	173,895	76,546	52,082	-	-
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	-	-
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	121,784	21,937	164	-	-
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	121,784	21,937	164	-	-

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Appendix 20j
Adverse Scenario #6 with Management Action
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	20,578	11,656	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,239	2,437,659	2,563,421	-	-
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	392,697	407,989	423,985
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	14,932	18,325	11,068
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,117	63,138
14		2,683,473	2,805,484	2,916,137	2,886,874	2,986,583	3,144,389	-	-
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	611,876	638,261	665,983
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,063	2,095,291	2,174,463	2,252,768
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,645	3,144,226	3,268,018	3,391,754
24	Equity								
25	Retained earnings	194,499	99,251	170,975	173,895	76,546	52,082	-	-
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,609)	(51,918)	-	-
27	Total Equity	231,003	181,000	210,845	121,784	21,937	164	-	-
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,886,874	2,986,583	3,144,389	-	-

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Appendix 20k
Adverse Scenario #6 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	78,130	(25,183)	(58,971)	0	0
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,130	(25,183)	(58,971)	0	0
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,419	105,419	109,612	113,995
12	Unpaid claims	22	191,221	207,949	220,832	229,365	237,929
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,368	326,251	338,977	351,924
16	Market Risk:						
17	Interest rate risk	30	948	3,595	3,608	0	0
18	Foreign exchange risk	32	13,073	13,636	13,339	0	0
19	Equity risk	34	56,477	61,101	58,968	0	0
20	Real estate risk	36	23,130	23,872	24,391	25,133	0
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,628	102,204	100,306	0	0
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,810	54,820	58,515	0	0
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,810	54,820	58,515	0	0
28	Operational risk margin	50	62,482	67,764	71,246	0	0
29	Less: Diversification credit	52	48,009	55,252	56,727	0	0
30	Total Capital (Margin) Required at Target	59	432,791	476,904	499,591	0	0
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,527	317,936	333,061	0	0
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,527	317,936	333,061	0	0
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(210,397)	(343,119)	(392,032)	0	0
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.08%	-7.92%	-17.71%	0.00%	0.00%

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Appendix 20I
Adverse Scenario #6 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,760	278,143	232,292	231,692
7	Total	726,240	759,725	946,806	952,678	946,254	992,655
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,149	6,981	6,988
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	(8,323)	(2,049)	8,665
13	Total Net Claims Incurred	767,240	779,170	1,031,236	1,013,425	1,008,724	1,068,517

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Appendix 20m
Adverse Scenario #6 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	73.88%	72.47%	73.45%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9374	0.9478	0.9800	0.9963	1.0052				
10	2021					0.9573	0.9893	1.0051	1.0136	1.0155			
11	2022						0.9940	1.0103	1.0193	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				76.25%	70.69%	71.79%	78.42%	74.26%			74.10%	79.30%
17	2021					71.41%	72.47%	79.12%	74.88%	73.59%		73.65%	78.95%
18	2022						72.81%	79.52%	75.31%	74.04%	74.55%	74.63%	80.10%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,168,486	1,226,229	1,275,481		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.08%	8.03%	7.98%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.69%	2.68%	2.66%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.69%	2.67%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	563,734	586,159	609,595		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,358	457,979	483,452		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	15,160	15,577	16,110		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,394	84,268	88,955		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	4,665	14,932	18,325	11,068		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,962	34,307	35,714		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	18,030	15,981	24,646		
38	Change					2,363	(21,308)	15,606	(8,323)	(2,049)	8,665		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 20n
Adverse Scenario #6 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2	255	58	4	0	-
3	44,245	53,708	57,911	61,710	-
4	26,759	24,361	22,065	19,852	-
5	71,259	78,128	79,980	81,561	-
6	Dividend and other Income				
7	9,657	5,899	4,662	5,130	-
8	4,218	6,020	4,735	5,140	-
9	-	2,903	2,963	3,253	-
10	-	3,761	10,045	10,061	-
11	4,940	1,926	2,512	2,452	-
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,644	26,100	27,285	-
14	Gains During Period - Profit & Loss				
15	(44,799)	19,310	29,331	-	-
16	11,782	21,758	12,396	-	-
17	-	-	-	-	-
18	69,223	(2,674)	(4,366)	-	-
19	66,318	(630)	(6,541)	-	-
20	-	(99)	(4,103)	-	-
21	16,307	5,602	5,847	6,198	-
22	5,765	4,449	4,636	4,895	5,169
23	124,596	47,716	37,199	-	-
24	Other				
25	(5,204)	(4,743)	(4,569)	(4,792)	-
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,983	(254)	-	-
28	-	-	-	-	-
29	(25,105)	(15,632)	(19,136)	-	-
30	191,037	131,856	128,868	-	-
31	163,817	111,938	111,672	-	-
32	85.75%	85%	87%	#DIV/0!	#DIV/0!
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,882)	5,427	-
35	7,537	(3,436)	(3,735)	7,671	-
36	-	(1,895)	(2,307)	4,442	-
37	19,651	(6,594)	(7,617)	13,098	-
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,698.7	1,888.3	-	-
41	569.3	522.8	477.0	432.3	-
42	123.3	140.6	150.4	-	-
43	166.7	172.8	182.4	-	-
44	96.6	111.9	120.1	-	-
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	-
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,056.5	3,243.1	-	-
49	2,380.1	2,471.8	2,588.6	-	-
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.6%	58.2%	0.0%	0.0%
53	19.5%	17.1%	14.7%	0.0%	0.0%
54	4.2%	4.6%	4.6%	0.0%	0.0%
55	5.7%	5.7%	5.6%	0.0%	0.0%
56	3.3%	3.7%	3.7%	0.0%	0.0%
57	0.0%	6.2%	6.0%	0.0%	0.0%
58	4.6%	4.5%	4.4%	0.0%	0.0%
59	2.7%	2.7%	2.7%	0.0%	0.0%
60	100.0%	100.0%	100.0%	0.0%	0.0%

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Updated Base Scenario #7
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	84,813	88,268	91,549	94,615
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,823	88,271	91,551	94,619
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

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Appendix 21b
Updated Base Scenario #7
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	311,386	308,594	288,633
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	10,675
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
11	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865

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Appendix 21c
Updated Base Scenario #7
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	48,628	40,072	25,785	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,576,553	2,682,810	2,793,177	2,902,041
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,215	390,308	406,707
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,840	1,980,340	2,055,792	2,129,627
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,266	3,012,531	3,132,065	3,250,745
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	311,386	308,594	288,633	256,348
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
27	Total Equity	231,003	181,000	210,845	261,938	267,209	273,608	263,475	241,865
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610

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Appendix 21d
Updated Base Scenario #7
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	220,092	214,441	202,295	178,654
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	220,092	214,441	202,295	178,654
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22	192,187	200,631	209,162	217,424	225,570
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,874	311,393	323,718	336,112
16	Market Risk:						
17	Interest rate risk	30	4,798	20,574	24,537	29,049	33,491
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,324
19	Equity risk	34	69,145	67,268	71,795	76,632	81,846
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	129,963	140,153	151,502	165,651
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	60,566	62,857	64,325	65,427
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,566	62,857	64,325	65,427
28	Operational risk margin	50	64,469	69,550	72,817	76,119	79,686
29	Less: Diversification credit	52	53,525	62,120	65,633	69,182	73,190
30	Total Capital (Margin) Required at Target	59	452,643	496,833	521,587	546,482	573,686
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	331,222	347,724	364,321	382,457
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	331,222	347,724	364,321	382,457
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(111,130)	(133,283)	(162,026)	(203,803)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	66.45%	61.67%	55.53%	46.71%

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Appendix 21e
Updated Base Scenario #7
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,504	220,930	222,334	224,958
7	Total	726,240	767,976	844,425	890,928	936,300	985,903
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,684
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,702	948,756	1,005,018	1,061,159

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Appendix 21f
Updated Base Scenario #7
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 21g
Updated Base Scenario #7
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	(0)	(0)
3		44,259	55,084	61,815	67,258
4		26,759	24,361	22,065	19,852
5		71,273	79,537	83,880	87,109
6	Dividend and other Income				
7		9,657	5,685	4,544	5,164
8		4,218	5,969	4,878	5,490
9		-	2,886	3,212	3,617
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,423	26,514	28,151
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(746)	(758)
16		13,969	29,711	746	758
17		-	-	-	-
18		69,223	2,651	0	0
19		66,318	3,747	0	0
20		-	457	-	-
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,900	10,475	11,085
24	Other				
25		(5,203)	(4,720)	(4,586)	(4,851)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,441	4,577	4,653
28		-	-	-	-
29		(25,030)	(14,151)	(14,322)	(14,955)
30		199,910	103,709	106,547	111,390
31		171,428	84,823	88,271	91,551
32		85.75%	82%	83%	82%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,736	4,808	5,464
35		7,537	9,306	7,279	8,193
36		-	4,199	4,385	4,938
37		19,651	16,042	12,087	13,657
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,738.7	1,886.0	2,034.0
41		569.3	522.8	477.0	432.3
42		123.2	128.7	146.9	165.9
43		166.6	168.1	189.8	212.6
44		96.5	114.7	129.6	145.2
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,082.5	3,249.2	3,421.5
49		2,530.3	2,638.7	2,736.4	2,832.7
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.4%
53		19.4%	17.0%	14.7%	12.6%
54		4.2%	4.2%	4.5%	4.8%
55		5.7%	5.5%	5.8%	6.2%
56		3.3%	3.7%	4.0%	4.2%
57		0.0%	6.1%	5.8%	5.5%
58		4.6%	4.5%	4.4%	4.4%
59		2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #7
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,448	938,637	996,190	1,052,288
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,118	8,829	8,957
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,755	1,005,019	1,061,246
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,695	1,162,259	1,221,227
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,061)	(111,512)	(126,990)
26	Investment Income	48,476	101,645	111,731	192,209	84,125	87,560	90,814	93,846
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	7
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,134	87,562	90,816	93,853
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(3,352)	(3,499)	(20,696)	(33,138)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,244)	(10,115)	(8,827)	(8,951)

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Appendix 22b
Modified Base Scenario #7
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,458	310,508	324,513	327,944
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(3,352)	(3,499)	(20,696)	(33,138)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(18,591)	18,402	17,504	24,128	36,763
6	Total Retained Earnings	194,498	99,251	170,975	295,458	310,508	324,513	327,944	331,569
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,412)	(35,487)	(25,945)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,699	8,924	9,543	10,365
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,412)	(35,487)	(25,945)	(15,580)
11	Total Equity Balance	231,002	181,000	210,845	243,347	266,096	289,026	302,000	315,990
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,458	310,508	324,513	327,944	331,569
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,412)	(35,487)	(25,945)	(15,580)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	243,347	266,096	289,026	302,000	315,990
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	243,347	266,096	289,026	302,000	315,990

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Appendix 22c
Modified Base Scenario #7
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	66,967	75,897	85,739	94,066
4	Equity investments	2,083,349	2,189,534	2,272,545	2,469,035	2,557,102	2,662,402	2,771,749	2,882,188
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,481
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,018,070	3,157,363	3,301,556	3,434,065	3,566,818
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,215	390,309	406,708
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,340	2,055,792	2,129,709
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,267	3,012,531	3,132,065	3,250,829
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,458	310,508	324,513	327,944	331,569
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,412)	(35,487)	(25,945)	(15,580)
27	Total Equity	231,003	181,000	210,845	243,347	266,096	289,026	302,000	315,990
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,018,070	3,157,363	3,301,556	3,434,065	3,566,818

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Modified Base Scenario #7
Minimum Capital Test

		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
		Current Year	Forecast Year	Forecast Year	Forecast Year	Forecast Year
Line No.		(01)	(02)	(03)	(04)	(05)
<i>(All figures in \$000s)</i>						
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 199,692	218,979	229,858	240,820	252,779
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 199,692	218,979	229,858	240,820	252,779
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22 192,187	200,631	209,162	217,424	225,578
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	298,874	311,393	323,718	336,120
16	Market Risk:					
17	Interest rate risk	30 3,833	19,504	23,424	27,890	32,269
18	Foreign exchange risk	32 15,272	14,911	15,889	16,932	19,867
19	Equity risk	34 67,471	65,514	69,922	74,630	79,706
20	Real estate risk	36 25,574	26,464	27,139	28,045	29,520
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 112,150	126,393	136,374	147,497	161,362
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,290	59,956	62,242	63,705	64,802
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,290	59,956	62,242	63,705	64,802
28	Operational risk margin	50 64,179	69,195	72,444	75,726	79,269
29	Less: Diversification credit	52 52,728	61,258	64,743	68,262	72,238
30	Total Capital (Margin) Required at Target	59 449,737	493,160	517,710	542,384	569,315
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 299,825	328,773	345,140	361,589	379,543
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 299,825	328,773	345,140	361,589	379,543
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (100,133)	(109,794)	(115,282)	(120,769)	(126,764)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 66.60%	66.60%	66.60%	66.60%	66.60%

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Appendix 22e
Modified Base Scenario #7
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,762
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,778
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,505	220,929	222,334	225,028
7	Total	726,240	767,976	844,425	890,928	936,300	985,973
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,696
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,367
13	Total Net Claims Incurred	767,240	789,235	909,702	948,755	1,005,018	1,061,246

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Appendix 22f
Modified Base Scenario #7
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,102		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,499		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,224	18,619	15,485	8,481		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,079		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,367		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 22g
Modified Base Scenario #7
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2	255	87	(0)	0	(0)
3	44,259	55,072	61,813	67,249	72,765
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,520	83,878	87,101	90,458
6	Dividend and other Income				
7	9,657	5,707	4,545	5,168	5,610
8	4,218	5,975	4,879	5,493	5,947
9	-	2,886	3,213	3,620	3,952
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,451	26,518	28,161	29,313
14	Gains During Period - Profit & Loss				
15	(38,202)	(28,107)	(746)	(758)	(760)
16	13,969	28,107	746	758	760
17	-	-	-	-	-
18	69,223	2,675	0	0	823
19	66,318	3,755	0	0	1,082
20	-	457	-	-	995
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,932	10,475	11,085	14,631
24	Other				
25	(5,203)	(4,721)	(4,587)	(4,851)	(5,043)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,440	4,577	4,652	4,664
28	-	-	-	-	-
29	(25,030)	(14,153)	(14,323)	(14,956)	(15,586)
30	199,910	103,750	106,548	111,392	118,816
31	171,428	84,134	87,562	90,816	93,853
32	85.75%	81%	82%	82%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,762	4,809	5,468	6,261
35	7,537	9,315	7,281	8,198	8,876
36	-	4,199	4,387	4,942	5,396
37	19,651	16,077	12,090	13,666	15,136
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,738.6	1,885.8	2,033.5	2,211.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	128.8	147.0	166.1	173.2
43	166.6	168.2	189.9	212.8	222.5
44	96.5	114.7	129.7	145.4	148.7
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,082.5	3,249.2	3,421.6	3,589.9
49	2,511.7	2,637.6	2,751.9	2,871.2	2,991.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.4%	61.6%
53	19.4%	17.0%	14.7%	12.6%	10.8%
54	4.2%	4.2%	4.5%	4.9%	4.8%
55	5.7%	5.5%	5.8%	6.2%	6.2%
56	3.3%	3.7%	4.0%	4.2%	4.1%
57	0.0%	6.1%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.4%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #7
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,909	1,056,325
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,133	1,062,359
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,895	1,223,690
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,833)	(130,070)
26	Investment Income	48,476	101,645	111,731	192,209	67,394	63,771	60,925	58,820
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,271	103,641	(49)	(16)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,664	167,411	60,876	58,804
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(45,290)	(113,481)	(47,956)	(71,265)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,313	91,251	(4,273)	(6,051)

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Appendix 23b
Adverse Scenario #7
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,458	268,569	172,592	148,763
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(45,290)	(113,481)	(47,956)	(71,265)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(18,591)	18,402	17,504	24,128	36,763
6	Total Retained Earnings	194,498	99,251	170,975	295,458	268,569	172,592	148,763	114,260
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,341)	(51,875)	(44,032)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(229)	466	7,843	8,550
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
11	Total Equity Balance	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,458	268,569	172,592	148,763	114,260
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778

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Appendix 23c
Adverse Scenario #7
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,626	29,267	29,926	35,864
4	Equity investments	2,083,349	2,189,534	2,272,545	2,469,035	2,665,409	2,853,047	2,928,990	3,002,524
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,018,070	3,249,348	3,426,905	3,519,908	3,620,350
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,361	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,177	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,458	268,569	172,592	148,763	114,260
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
27	Total Equity	231,003	181,000	210,845	243,347	216,229	120,717	104,731	78,778
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,018,070	3,249,348	3,426,905	3,519,908	3,620,350

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Appendix 23d
Adverse Scenario #7
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	199,692	169,112	61,596	43,652	15,688
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	199,692	169,112	61,596	43,652	15,688
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
16	Market Risk:						
17	Interest rate risk	30	3,833	3,701	1,094	16,514	14,847
18	Foreign exchange risk	32	15,272	17,479	18,039	15,547	16,451
19	Equity risk	34	67,471	79,202	81,403	65,652	70,081
20	Real estate risk	36	25,574	26,464	27,139	28,045	29,520
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	112,150	126,846	127,675	125,758	130,899
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,290	59,491	62,250	64,346	65,822
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,290	59,491	62,250	64,346	65,822
28	Operational risk margin	50	64,179	70,399	74,315	76,402	79,368
29	Less: Diversification credit	52	52,728	62,289	65,037	65,748	68,140
30	Total Capital (Margin) Required at Target	59	449,737	507,500	541,300	553,522	574,680
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,825	338,333	360,867	369,014	383,120
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,825	338,333	360,867	369,014	383,120
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(100,133)	(169,221)	(299,271)	(325,362)	(367,432)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.60%	49.98%	17.07%	11.83%	4.09%

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Appendix 23e
Adverse Scenario #7
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,488	223,695
7	Total	726,240	767,976	966,494	1,042,341	936,160	984,822
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,441	6,768
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(5)	10,559
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,137,536	1,000,133	1,062,359

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Appendix 23f
Adverse Scenario #7
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,053	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,386	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,577)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,577	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,306)	9,197		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 23g
Adverse Scenario #7
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	112	(0)	0	(2)
3	Marketable Bonds	44,259	50,746	51,230	51,358	52,830
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	75,219	73,295	71,209	70,522
6	Dividend and other Income					
7	Canadian Equities	9,657	6,392	5,024	4,892	4,942
8	Global	4,218	6,699	5,459	5,320	5,466
9	Global LV	-	3,326	3,353	3,300	3,222
10	Private Debt	-	3,558	9,533	9,583	9,626
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	23,035	27,064	26,797	26,887
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	89,916	87,539	(13,968)	2,355
16	Marketable Bonds Realized Gains/(Loss)	13,969	46,012	21,456	13,968	(2,355)
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	(176)	(1,350)	530	0
19	Global Equities Realized Gains	66,318	181	(121)	539	510
20	Global LV Realized Gains	-	49	13	592	-
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	146,026	118,012	12,746	12,241
24	Other					
25	Investment Fees Paid	(5,203)	(4,888)	(4,781)	(4,878)	(4,953)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	(2,332)	(12,571)	(14,700)	(14,381)
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(21,092)	(31,665)	(34,335)	(34,541)
30	Total Corporate Investment Income	199,910	223,188	197,747	76,417	75,109
31	Total Basic Investment Income	171,428	194,664	167,411	60,876	58,804
32	% - Basic to Total Investment Income	85.75%	87%	85%	80%	78%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	(551)	(974)	5,176	5,516
35	US Equities Unrealized Gains/(Losses)	7,537	88	(94)	7,940	8,157
36	Global LV Unrealized Gains/(Losses)	-	147	66	4,506	4,400
37	Total Corporate Unrealized Gains/(Losses)	19,651	(464)	(1,068)	13,116	13,673
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	-
40	Canadian Fixed Income	1,760.8	1,783.9	1,985.9	2,215.8	2,328.0
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	150.5	165.8	141.2	157.9
43	Global Equities	166.6	197.2	214.8	191.7	204.9
44	Global LV Equities	96.5	125.8	138.6	116.0	128.8
45	Private Debt	-	188.7	199.7	199.7	199.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,189.6	3,413.1	3,539.6	3,664.7
49	Total Basic Assets	2,511.7	2,739.6	2,895.9	2,972.7	3,053.6
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	55.9%	58.2%	62.6%	63.5%
53	MUSH	19.4%	16.4%	14.0%	12.2%	10.5%
54	Canadian Equities	4.2%	4.7%	4.9%	4.0%	4.3%
55	US Equities	5.7%	6.2%	6.3%	5.4%	5.6%
56	Global LV	3.3%	3.9%	4.1%	3.3%	3.5%
57	Private Debt	0.0%	5.9%	5.9%	5.6%	5.4%
58	Real Estate	4.6%	4.3%	4.2%	4.3%	4.4%
59	Infrastructure & Venture Capital	2.7%	2.6%	2.6%	2.6%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 23h
Adverse Scenario #3 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,909	1,056,325
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,133	1,062,359
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,895	1,223,690
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,833)	(130,070)
26	Investment Income	48,476	101,645	111,731	192,209	67,394	63,771	60,925	58,820
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,271	103,641	(49)	(16)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,664	167,411	60,876	58,804
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(45,290)	(113,481)	(47,956)	(71,265)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,313	91,251	(4,273)	(6,051)

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Appendix 23i
Adverse Scenario #3 with Management Action
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,458	268,569	172,592	148,763
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(45,290)	(113,481)	(47,956)	(71,265)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(18,591)	18,402	17,504	24,128	36,763
6	Total Retained Earnings	194,498	99,251	170,975	295,458	268,569	172,592	148,763	114,260
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,341)	(51,875)	(44,032)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(229)	466	7,843	8,550
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
11	Total Equity Balance	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,458	268,569	172,592	148,763	114,260
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	243,347	216,229	120,717	104,731	78,778

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Appendix 23j
Adverse Scenario #3 with Management Action
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,626	29,267	29,926	35,864
4	Equity investments	2,083,349	2,189,534	2,272,545	2,469,035	2,665,409	2,853,047	2,928,990	3,002,524
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,018,070	3,249,348	3,426,905	3,519,908	3,620,350
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,361	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,177	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,458	268,569	172,592	148,763	114,260
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,341)	(51,875)	(44,032)	(35,482)
27	Total Equity	231,003	181,000	210,845	243,347	216,229	120,717	104,731	78,778
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,018,070	3,249,348	3,426,905	3,519,908	3,620,350

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Appendix 23k
Adverse Scenario #3 with Management Action
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 199,692	169,112	61,596	43,652	15,688
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 199,692	169,112	61,596	43,652	15,688
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22 192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	313,053	342,097	352,764	366,731
16	Market Risk:					
17	Interest rate risk	30 3,833	3,701	1,094	16,514	14,847
18	Foreign exchange risk	32 15,272	17,479	18,039	15,547	16,451
19	Equity risk	34 67,471	79,202	81,403	65,652	70,081
20	Real estate risk	36 25,574	26,464	27,139	28,045	29,520
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 112,150	126,846	127,675	125,758	130,899
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,290	59,491	62,250	64,346	65,822
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,290	59,491	62,250	64,346	65,822
28	Operational risk margin	50 64,179	70,399	74,315	76,402	79,368
29	Less: Diversification credit	52 52,728	62,289	65,037	65,748	68,140
30	Total Capital (Margin) Required at Target	59 449,737	507,500	541,300	553,522	574,680
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 299,825	338,333	360,867	369,014	383,120
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 299,825	338,333	360,867	369,014	383,120
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (100,133)	(169,221)	(299,271)	(325,362)	(367,432)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 66.60%	49.98%	17.07%	11.83%	4.09%

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Appendix 231
Adverse Scenario #3 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,488	223,695
7	Total	726,240	767,976	966,494	1,042,341	936,160	984,822
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,441	6,768
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(5)	10,559
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,137,536	1,000,133	1,062,359

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Appendix 23m
Adverse Scenario #3 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20		Fiscal Year											
21		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,053	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,386	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,577)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,577	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,306)	9,197		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 23n
Adverse Scenario #3 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	112	(0)	0	(2)
4	44,259	50,746	51,230	51,358	52,830
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,219	73,295	71,209	70,522
6	Dividend and other Income				
7	9,657	6,392	5,024	4,892	4,942
8	4,218	6,699	5,459	5,320	5,466
9	-	3,326	3,353	3,300	3,222
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,035	27,064	26,797	26,887
14	Gains During Period - Profit & Loss				
15	(38,202)	89,916	87,539	(13,968)	2,355
16	13,969	46,012	21,456	13,968	(2,355)
17	-	-	-	-	-
18	69,223	(176)	(1,350)	530	0
19	66,318	181	(121)	539	510
20	-	49	13	592	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,026	118,012	12,746	12,241
24	Other				
25	(5,203)	(4,888)	(4,781)	(4,878)	(4,953)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,332)	(12,571)	(14,700)	(14,381)
28	-	-	-	-	-
29	(25,030)	(21,092)	(31,665)	(34,335)	(34,541)
30	199,910	223,188	197,747	76,417	75,109
31	171,428	194,664	167,411	60,876	58,804
32	85.75%	87%	85%	80%	78%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,176	5,516
35	7,537	88	(94)	7,940	8,157
36	-	147	66	4,506	4,400
37	19,651	(464)	(1,068)	13,116	13,673
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.9	1,985.9	2,215.8	2,328.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.8	141.2	157.9
43	166.6	197.2	214.8	191.7	204.9
44	96.5	125.8	138.6	116.0	128.8
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.1	3,539.6	3,664.7
49	2,511.7	2,739.6	2,895.9	2,972.7	3,053.6
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.6%	63.5%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.3%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.5%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 24a
Updated Base Scenario #8
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,862	938,472	995,774	1,051,883
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,209	8,816	8,310
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,117	948,682	1,004,589	1,060,193
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,098	1,100,576	1,161,783	1,220,128
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,694)	(71,923)	(91,223)	(105,252)
26	Investment Income	48,476	101,645	111,731	192,209	84,839	88,379	91,783	94,746
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	3	5
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,851	88,384	91,786	94,752
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,205)	(8,812)	(8,305)

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Appendix 24b
Updated Base Scenario #8
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	330,205	346,665	347,229
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,119
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
11	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690

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Appendix 24c
Updated Base Scenario #8
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,406	68,212	70,977	60,125
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,282	2,687,490	2,801,045	2,916,394
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,956	25,263	18,691
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,730
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,433	2,055,874	2,129,145
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,255	3,021,983	3,141,893	3,260,418
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	330,205	346,665	347,229	336,729
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
27	Total Equity	231,003	181,000	210,845	261,938	286,029	311,679	322,070	322,690
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108

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Appendix 24d
Updated Base Scenario #8
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	238,912	252,509	260,886	259,473
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	238,912	252,509	260,886	259,473
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,923	103,980	108,115	112,437
12	Unpaid claims	22	192,187	200,632	209,171	217,432	225,522
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,555	313,151	325,547	337,959
16	Market Risk:						
17	Interest rate risk	30	4,798	20,791	25,111	30,016	32,905
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,317
19	Equity risk	34	69,145	67,268	71,795	76,632	85,251
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,180	140,727	152,469	168,463
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	61,755	64,102	65,654	66,740
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,755	64,102	65,654	66,740
28	Operational risk margin	50	64,469	70,299	73,627	76,996	80,742
29	Less: Diversification credit	52	53,525	62,537	66,138	69,784	74,137
30	Total Capital (Margin) Required at Target	59	452,643	500,252	525,469	550,882	579,767
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,501	350,313	367,255	386,512
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,501	350,313	367,255	386,512
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(94,589)	(97,804)	(106,369)	(127,039)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	71.64%	72.08%	71.04%	67.13%

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Appendix 24e
Updated Base Scenario #8
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	221,007	222,324	224,481
7	Total	726,240	767,976	844,426	891,006	936,291	985,421
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,044	6,744	6,603
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,289)	4,018	7,959
13	Total Net Claims Incurred	767,240	789,235	901,117	948,682	1,004,590	1,060,193

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Appendix 24f
Updated Base Scenario #8
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047					
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115				
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132			
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,042	445,470	470,041		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,208	81,967	86,488		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,956	25,263	18,691		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,814	4,525	8,544	16,503		
38	Change					2,363	(20,876)	(2,364)	(4,289)	4,018	7,959		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 24g
Updated Base Scenario #8
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2	255	92	0	0	(0)
3	44,259	55,161	62,122	67,881	73,632
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,614	84,187	87,733	91,325
6	Dividend and other Income				
7	9,657	5,699	4,639	5,371	5,931
8	4,218	5,986	4,962	5,675	6,235
9	-	2,900	3,279	3,758	4,092
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,468	26,761	28,685	30,061
14	Gains During Period - Profit & Loss				
15	(38,202)	(29,711)	(749)	(765)	(773)
16	13,969	29,711	749	765	773
17	-	-	-	-	-
18	69,223	2,630	0	0	790
19	66,318	3,727	0	0	1,057
20	-	457	-	-	834
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,858	10,475	11,085	14,411
24	Other				
25	(5,203)	(4,724)	(4,613)	(4,910)	(5,137)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,446	4,598	4,694	4,714
28	-	-	-	-	-
29	(25,030)	(14,150)	(14,328)	(14,973)	(15,630)
30	199,910	103,790	107,095	112,530	120,168
31	171,428	84,851	88,384	91,786	94,752
32	85.75%	82%	83%	82%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,752	4,908	5,683	6,620
35	7,537	9,332	7,406	8,469	9,304
36	-	4,220	4,477	5,132	5,587
37	19,651	16,084	12,313	14,152	15,924
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,745.3	1,903.2	2,062.3	2,213.2
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.4	151.7	174.4	198.5
43	166.6	169.9	195.0	221.7	249.9
44	96.5	116.2	133.8	152.4	170.5
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,094.1	3,280.6	3,474.6	3,666.2
49	2,530.3	2,652.2	2,769.3	2,885.8	2,991.8
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.4%	60.4%
53	19.4%	19.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.6%	5.0%	5.4%
55	5.7%	5.5%	5.9%	6.4%	6.8%
56	3.3%	3.8%	4.1%	4.4%	4.7%
57	0.0%	6.1%	5.8%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #8
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,862	938,472	995,774	1,051,883
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,209	8,816	8,310
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,117	948,682	1,004,589	1,060,193
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,098	1,100,576	1,161,783	1,220,128
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,694)	(71,923)	(91,223)	(105,252)
26	Investment Income	48,476	101,645	111,731	192,209	84,133	87,655	91,025	93,960
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	3	5
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,144	87,659	91,029	93,966
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	15,450	15,735	(194)	(11,286)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,205)	(8,812)	(8,305)

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Appendix 25b
Modified Base Scenario #8
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,005	311,502	325,733	329,378
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	15,450	15,735	(194)	(11,286)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(19,044)	1,047	(1,504)	3,839	15,181
6	Total Retained Earnings	194,498	99,251	170,975	295,005	311,502	325,733	329,378	333,273
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,417)	(35,500)	(25,964)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,694	8,918	9,536	10,802
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,417)	(35,500)	(25,964)	(15,162)
11	Total Equity Balance	231,002	181,000	210,845	242,894	267,085	290,233	303,414	318,111
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,005	311,502	325,733	329,378	333,273
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,417)	(35,500)	(25,964)	(15,162)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	242,894	267,085	290,233	303,414	318,111
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	242,894	267,085	290,233	303,414	318,111

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Appendix 25c
Modified Base Scenario #8
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	61,387	67,672	74,275	78,604
4	Equity investments	2,083,349	2,189,534	2,272,545	2,468,582	2,558,358	2,666,583	2,779,091	2,893,338
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,956	25,263	18,691
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	3,017,617	3,167,339	3,312,217	3,445,307	3,578,531
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,731
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,433	2,055,874	2,129,145
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,255	3,021,983	3,141,893	3,260,419
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,005	311,502	325,733	329,378	333,273
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,417)	(35,500)	(25,964)	(15,162)
27	Total Equity	231,003	181,000	210,845	242,894	267,085	290,233	303,414	318,111
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,017,617	3,167,339	3,312,217	3,445,307	3,578,531

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Appendix 25d
Modified Base Scenario #8
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 199,239	219,968	231,063	242,230	254,895
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 199,239	219,968	231,063	242,230	254,895
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	99,923	103,980	108,115	112,437
12	Unpaid claims	22 192,187	200,632	209,171	217,432	225,522
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 286,846	300,555	313,151	325,547	337,959
16	Market Risk:					
17	Interest rate risk	30 3,810	19,699	23,971	28,828	31,672
18	Foreign exchange risk	32 15,263	14,902	15,880	16,922	19,852
19	Equity risk	34 67,430	65,471	69,877	74,581	83,059
20	Real estate risk	36 25,565	26,455	27,129	28,035	29,509
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 112,068	126,527	136,857	148,366	164,092
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,289	61,130	63,472	65,019	66,100
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,289	61,130	63,472	65,019	66,100
28	Operational risk margin	50 64,172	69,935	73,245	76,593	80,316
29	Less: Diversification credit	52 52,709	61,656	65,230	68,846	73,176
30	Total Capital (Margin) Required at Target	59 449,666	496,491	521,495	546,679	575,291
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 299,777	330,994	347,663	364,453	383,527
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 299,777	330,994	347,663	364,453	383,527
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (100,538)	(111,026)	(116,600)	(122,223)	(128,632)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 66.46%	66.46%	66.46%	66.46%	66.46%

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Appendix 25e
Modified Base Scenario #8
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	221,007	222,324	224,481
7	Total	726,240	767,976	844,426	891,006	936,291	985,421
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,044	6,744	6,603
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,289)	4,018	7,959
13	Total Net Claims Incurred	767,240	789,235	901,117	948,682	1,004,590	1,060,193

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Appendix 25f
Modified Base Scenario #8
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047					
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115				
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132			
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,042	445,470	470,041		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,208	81,967	86,488		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,956	25,263	18,691		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,814	4,525	8,544	16,503		
38	Change					2,363	(20,876)	(2,364)	(4,289)	4,018	7,959		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 25g
Modified Base Scenario #8
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		86	0	0	(0)
3	44,259	55,148	62,120	67,873	73,492
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,596	84,185	87,724	91,185
6	Dividend and other Income				
7	9,657	5,721	4,640	5,375	6,025
8	4,218	5,992	4,964	5,679	6,234
9	-	2,901	3,280	3,762	4,164
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,497	26,765	28,696	30,226
14	Gains During Period - Profit & Loss				
15	(38,202)	(28,068)	(749)	(764)	(772)
16	13,969	28,068	749	764	772
17	-	-	-	-	-
18	69,223	2,654	0	0	950
19	66,318	3,735	0	0	1,102
20	-	457	-	-	979
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,890	10,475	11,085	14,762
24	Other				
25	(5,203)	(4,727)	(4,615)	(4,913)	(5,141)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,445	4,598	4,694	4,706
28	-	-	-	-	-
29	(25,030)	(14,154)	(14,330)	(14,976)	(15,642)
30	199,910	103,829	107,095	112,529	120,531
31	171,428	84,144	87,659	91,029	93,966
32	85.75%	81%	82%	81%	78%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,779	4,909	5,687	6,724
35	7,537	9,341	7,408	8,475	9,303
36	-	4,221	4,479	5,136	5,685
37	19,651	16,120	12,317	14,162	16,027
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,745.3	1,902.9	2,061.8	2,213.6
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.4	151.8	174.5	198.1
43	166.6	169.9	195.1	221.9	250.5
44	96.5	116.3	133.9	152.5	170.2
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,094.1	3,280.7	3,474.7	3,666.4
49	2,511.2	2,633.3	2,747.8	2,867.1	2,987.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.3%	60.4%
53	19.4%	19.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.6%	5.0%	5.4%
55	5.7%	5.5%	5.9%	6.4%	6.8%
56	3.3%	3.8%	4.1%	4.4%	4.6%
57	0.0%	6.1%	5.8%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #8
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,474	29,376	31,454
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,719	1,238,614	1,289,252
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,643	1,124,975	995,365	1,055,987
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,600	1,137,365	999,589	1,062,021
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,581	1,289,988	1,158,304	1,223,322
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,391	168,737	174,998
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,177)	(261,659)	(88,427)	(109,068)
26	Investment Income	48,476	101,645	111,731	192,209	67,399	63,841	60,934	59,020
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,260	103,703	(28)	(45)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,660	167,543	60,906	58,975
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(26,518)	(94,116)	(27,521)	(50,094)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,303	91,312	(4,252)	(6,080)

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Appendix 26b
Adverse Scenario #8
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,005	269,535	173,914	150,232
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(26,518)	(94,116)	(27,521)	(50,094)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(19,044)	1,047	(1,504)	3,839	15,181
6	Total Retained Earnings	194,498	99,251	170,975	295,005	269,535	173,914	150,232	115,319
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,340)	(51,875)	(43,757)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(229)	466	8,118	8,847
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
11	Total Equity Balance	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,005	269,535	173,914	150,232	115,319
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409

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Appendix 26c
Adverse Scenario #8
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	55,044	20,978	18,342	20,400
4	Equity investments	2,083,349	2,189,534	2,272,545	2,468,582	2,666,659	2,857,322	2,936,573	3,013,680
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,397	1,455	3,232	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,083	63,095
14		2,683,473	2,805,484	2,916,137	3,017,617	3,259,323	3,429,713	3,524,725	3,621,857
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,850	2,266,432	2,332,699	2,410,792
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,128	3,307,674	3,418,250	3,541,448
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,005	269,535	173,914	150,232	115,319
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
27	Total Equity	231,003	181,000	210,845	242,894	217,194	122,040	106,475	80,409
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,017,617	3,259,323	3,429,713	3,524,725	3,621,857

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Appendix 26d
Adverse Scenario #8
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	199,239	170,077	62,917	45,392	17,314
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	199,239	170,077	62,917	45,392	17,314
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,923	103,980	108,115	113,479
12	Unpaid claims	22	192,187	214,813	238,394	245,231	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,736	342,374	353,346	366,712
16	Market Risk:						
17	Interest rate risk	30	3,810	3,870	2,528	17,335	16,603
18	Foreign exchange risk	32	15,263	17,476	18,083	15,822	16,082
19	Equity risk	34	67,430	79,192	81,665	67,245	71,789
20	Real estate risk	36	25,565	26,455	27,129	28,035	29,509
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	112,068	126,993	129,405	128,437	133,983
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,289	60,664	62,680	64,953	66,146
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,289	60,664	62,680	64,953	66,146
28	Operational risk margin	50	64,172	71,140	75,028	77,257	80,205
29	Less: Diversification credit	52	52,709	62,693	65,544	66,541	68,926
30	Total Capital (Margin) Required at Target	59	449,666	510,840	543,943	557,452	578,120
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,777	340,560	362,628	371,634	385,414
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,777	340,560	362,628	371,634	385,414
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(100,538)	(170,483)	(299,711)	(326,242)	(368,100)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.46%	49.94%	17.35%	12.21%	4.49%

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Appendix 26e
Adverse Scenario #8
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,960	334,661	222,438	223,710
7	Total	726,240	767,976	966,513	1,042,329	936,106	984,839
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,879	6,397	6,781
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	12,236	(451)	10,192
13	Total Net Claims Incurred	767,240	789,235	1,053,601	1,137,365	999,589	1,062,021

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Appendix 26f
Adverse Scenario #8
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	76.52%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9470	0.9583	0.9919	1.0121	1.0139				
10	2021					0.9677	1.0007	1.0203	1.0212	1.0150			
11	2022						1.0066	1.0263	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				77.03%	71.48%	72.66%	74.53%	77.58%			74.74%	81.33%
17	2021					72.18%	73.31%	75.13%	78.14%	74.59%		74.34%	81.10%
18	2022						73.73%	75.57%	78.61%	75.04%	75.58%	75.40%	82.40%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.13%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,792	447,398	463,995	490,426		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,976	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,321	85,375	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,397	1,455	3,232	(5,573)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	31,026	30,575	35,193		
38	Change					2,363	(20,876)	7,611	12,236	(451)	4,619		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	5,573		
40	Change					2,001	(8,845)	-	-	-	5,573		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 26g
Adverse Scenario #8
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	112	(0)	0	(2)
4	44,259	50,807	51,515	51,816	53,144
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,280	73,580	71,667	70,835
6	Dividend and other Income				
7	9,657	6,408	5,096	5,104	5,535
8	4,218	6,717	5,524	5,563	5,874
9	-	3,342	3,406	3,395	3,659
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,085	27,253	27,346	28,325
14	Gains During Period - Profit & Loss				
15	(38,202)	90,016	87,980	(12,899)	2,373
16	13,969	45,912	21,270	12,899	(2,373)
17	-	-	-	-	-
18	69,223	(176)	(1,360)	265	766
19	66,318	181	(121)	334	1,211
20	-	49	12	257	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,026	118,255	11,941	13,708
24	Other				
25	(5,203)	(4,896)	(4,800)	(4,944)	(5,078)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,347)	(12,737)	(14,972)	(14,490)
28	-	-	-	-	-
29	(25,030)	(21,115)	(31,850)	(34,673)	(34,775)
30	199,910	223,276	198,279	76,282	78,093
31	171,428	194,660	167,543	60,906	58,975
32	85.75%	87%	84%	80%	76%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(985)	5,400	6,177
35	7,537	88	(94)	8,302	8,767
36	-	147	67	4,636	4,996
37	19,651	(464)	(1,080)	13,702	14,944
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,790.3	2,013.0	2,220.9	2,371.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.2	167.1	157.2	164.6
43	166.6	199.0	216.2	208.0	212.5
44	96.5	127.4	139.9	130.9	147.5
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.1	3,444.1	3,591.9	3,741.0
49	2,511.2	2,735.3	2,891.9	2,968.7	3,049.3
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.4%	61.8%	63.4%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	4.9%	4.4%	4.4%
55	5.7%	6.2%	6.3%	5.8%	5.7%
56	3.3%	4.0%	4.1%	3.6%	3.9%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 26h
Adverse Scenario #8 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,474	29,376	31,454
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,719	1,238,614	1,289,252
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,643	1,124,975	995,365	1,055,987
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,600	1,137,365	999,589	1,062,021
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,581	1,289,988	1,158,304	1,223,322
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,391	168,737	174,998
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,177)	(261,659)	(88,427)	(109,068)
26	Investment Income	48,476	101,645	111,731	192,209	67,399	63,841	60,934	59,020
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,260	103,703	(28)	(45)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,660	167,543	60,906	58,975
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(26,518)	(94,116)	(27,521)	(50,094)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,303	91,312	(4,252)	(6,080)

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Appendix 26i
Adverse Scenario #8 with Management Action
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	295,005	269,535	173,914	150,232
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(26,518)	(94,116)	(27,521)	(50,094)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(19,044)	1,047	(1,504)	3,839	15,181
6	Total Retained Earnings	194,498	99,251	170,975	295,005	269,535	173,914	150,232	115,319
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,340)	(51,875)	(43,757)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(229)	466	8,118	8,847
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
11	Total Equity Balance	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	295,005	269,535	173,914	150,232	115,319
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	242,894	217,194	122,040	106,475	80,409

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Appendix 26j
Adverse Scenario #8 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	55,044	20,978	18,342	20,400
4	Equity investments	2,083,349	2,189,534	2,272,545	2,468,582	2,666,659	2,857,322	2,936,573	3,013,680
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,397	1,455	3,232	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,083	63,095
14		2,683,473	2,805,484	2,916,137	3,017,617	3,259,323	3,429,713	3,524,725	3,621,857
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,850	2,266,432	2,332,699	2,410,792
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,128	3,307,674	3,418,250	3,541,448
24	Equity								
25	Retained earnings	194,499	99,251	170,975	295,005	269,535	173,914	150,232	115,319
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,340)	(51,875)	(43,757)	(34,910)
27	Total Equity	231,003	181,000	210,845	242,894	217,194	122,040	106,475	80,409
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,017,617	3,259,323	3,429,713	3,524,725	3,621,857

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Appendix 26k
Adverse Scenario #8 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	199,239	170,077	62,917	45,392	17,314
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	199,239	170,077	62,917	45,392	17,314
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
Insurance Risk:							
11	Premium liabilities	20	94,659	99,923	103,980	108,115	113,479
12	Unpaid claims	22	192,187	214,813	238,394	245,231	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,736	342,374	353,346	366,712
Market Risk:							
17	Interest rate risk	30	3,810	3,870	2,528	17,335	16,603
18	Foreign exchange risk	32	15,263	17,476	18,083	15,822	16,082
19	Equity risk	34	67,430	79,192	81,665	67,245	71,789
20	Real estate risk	36	25,565	26,455	27,129	28,035	29,509
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	112,068	126,993	129,405	128,437	133,983
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,289	60,664	62,680	64,953	66,146
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,289	60,664	62,680	64,953	66,146
28	Operational risk margin	50	64,172	71,140	75,028	77,257	80,205
29	Less: Diversification credit	52	52,709	62,693	65,544	66,541	68,926
30	Total Capital (Margin) Required at Target	59	449,666	510,840	543,943	557,452	578,120
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,777	340,560	362,628	371,634	385,414
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,777	340,560	362,628	371,634	385,414
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(100,538)	(170,483)	(299,711)	(326,242)	(368,100)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.46%	49.94%	17.35%	12.21%	4.49%

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Appendix 261
Adverse Scenario #8 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,960	334,661	222,438	223,710
7	Total	726,240	767,976	966,513	1,042,329	936,106	984,839
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,879	6,397	6,781
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	12,236	(451)	10,192
13	Total Net Claims Incurred	767,240	789,235	1,053,601	1,137,365	999,589	1,062,021

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Appendix 26m
Adverse Scenario #8 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	76.52%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9470	0.9583	0.9919	1.0121	1.0139				
10	2021					0.9677	1.0007	1.0203	1.0212	1.0150			
11	2022						1.0066	1.0263	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				77.03%	71.48%	72.66%	74.53%	77.58%			74.74%	81.33%
17	2021					72.18%	73.31%	75.13%	78.14%	74.59%		74.34%	81.10%
18	2022						73.73%	75.57%	78.61%	75.04%	75.58%	75.40%	82.40%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.13%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,792	447,398	463,995	490,426		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,976	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,321	85,375	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,397	1,455	3,232	(5,573)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	31,026	30,575	35,193		
38	Change					2,363	(20,876)	7,611	12,236	(451)	4,619		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	5,573		
40	Change					2,001	(8,845)	-	-	-	5,573		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 26n
Adverse Scenario #8 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2	255	112	(0)	0	(2)
3	44,259	50,807	51,515	51,816	53,144
4	26,759	24,361	22,065	19,852	17,693
5	71,273	75,280	73,580	71,667	70,835
6	Dividend and other Income				
7	9,657	6,408	5,096	5,104	5,535
8	4,218	6,717	5,524	5,563	5,874
9	-	3,342	3,406	3,395	3,659
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,085	27,253	27,346	28,325
14	Gains During Period - Profit & Loss				
15	(38,202)	90,016	87,980	(12,899)	2,373
16	13,969	45,912	21,270	12,899	(2,373)
17	-	-	-	-	-
18	69,223	(176)	(1,360)	265	766
19	66,318	181	(121)	334	1,211
20	-	49	12	257	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,026	118,255	11,941	13,708
24	Other				
25	(5,203)	(4,896)	(4,800)	(4,944)	(5,078)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,347)	(12,737)	(14,972)	(14,490)
28	-	-	-	-	-
29	(25,030)	(21,115)	(31,850)	(34,673)	(34,775)
30	199,910	223,276	198,279	76,282	78,093
31	171,428	194,660	167,543	60,906	58,975
32	85.75%	87%	84%	80%	76%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(985)	5,400	6,177
35	7,537	88	(94)	8,302	8,767
36	-	147	67	4,636	4,996
37	19,651	(464)	(1,080)	13,702	14,944
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,790.3	2,013.0	2,220.9	2,371.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.2	167.1	157.2	164.6
43	166.6	199.0	216.2	208.0	212.5
44	96.5	127.4	139.9	130.9	147.5
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.1	3,444.1	3,591.9	3,741.0
49	2,511.2	2,735.3	2,891.9	2,968.7	3,049.3
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.4%	61.8%	63.4%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	4.9%	4.4%	4.4%
55	5.7%	6.2%	6.3%	5.8%	5.7%
56	3.3%	4.0%	4.1%	3.6%	3.9%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 27a
Updated Base Scenario #9
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,624	938,446	995,718	1,051,824
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,261	10,174	8,904	8,217
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,884	948,620	1,004,622	1,060,042
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,654
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,266
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,865	1,100,514	1,161,816	1,219,962
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,844
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,557
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,117)	(88,395)	(102,098)
26	Investment Income	48,476	101,645	111,731	192,209	84,843	88,397	91,817	94,798
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	5	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,854	88,401	91,823	94,801
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,249)	(10,170)	(8,898)	(8,214)

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Appendix 27b
Updated Base Scenario #9
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	332,916	352,201	355,629
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,139
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
11	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312

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Appendix 27c
Updated Base Scenario #9
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,107	72,268	77,487	69,216
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,532	2,688,168	2,802,186	2,918,049
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,672	20,163
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,217
14		2,683,473	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,220	390,321	406,734
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,848	1,980,404	2,055,933	2,129,113
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,559	3,023,307	3,143,359	3,261,853
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	332,916	352,201	355,629	348,332
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
27	Total Equity	231,003	181,000	210,845	261,938	288,739	317,215	330,471	334,312
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165

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Appendix 27d
Updated Base Scenario #9
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	241,622	258,045	269,286	271,095
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	241,622	258,045	269,286	271,095
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,438	225,519
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,816	338,229
16	Market Risk:						
17	Interest rate risk	30	4,798	20,821	25,203	30,147	33,011
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,344
19	Equity risk	34	69,145	67,268	71,795	76,632	85,397
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,210	140,819	152,600	168,742
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	61,926	64,282	65,846	66,940
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,926	64,282	65,846	66,940
28	Operational risk margin	50	64,469	70,406	73,745	77,122	80,884
29	Less: Diversification credit	52	53,525	62,597	66,213	69,870	74,252
30	Total Capital (Margin) Required at Target	59	452,643	500,742	526,034	551,514	580,543
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,828	350,689	367,676	387,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,828	350,689	367,676	387,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(92,206)	(92,644)	(98,390)	(115,934)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	72.38%	73.58%	73.24%	70.05%

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Appendix 27e
Updated Base Scenario #9
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,406
6	PIPP	187,022	177,326	215,511	220,977	222,398	224,403
7	Total	726,240	767,976	844,432	890,976	936,366	985,342
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,756	6,590
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,604)	(4,316)	3,963	7,900
13	Total Net Claims Incurred	767,240	789,235	899,884	948,620	1,004,622	1,060,042

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Appendix 27f
Updated Base Scenario #9
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.68%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,468	470,034		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,035		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,486		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	23,693	29,306	26,672	20,163		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,222	15,122		
38	Change					2,363	(20,876)	(3,604)	(4,316)	3,963	7,900		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 27g
Updated Base Scenario #9
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	0	(0)
3		44,259	55,172	62,167	67,972
4		26,759	24,361	22,065	19,852
5		71,273	79,625	84,232	87,823
6	Dividend and other Income				
7		9,657	5,701	4,652	5,401
8		4,218	5,988	4,975	5,702
9		-	2,902	3,289	3,779
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,475	26,797	28,762
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(750)	(766)
16		13,969	29,711	750	766
17		-	-	-	-
18		69,223	2,627	0	0
19		66,318	3,724	0	779
20		-	457	-	848
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,852	10,475	11,864
24	Other				
25		(5,203)	(4,725)	(4,616)	(4,917)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,447	4,601	4,700
28		-	-	-	-
29		(25,030)	(14,150)	(14,328)	(14,974)
30		199,910	103,802	107,175	113,476
31		171,428	84,854	88,401	91,823
32		85.75%	82%	82%	81%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,755	4,922	5,715
35		7,537	9,335	7,424	8,509
36		-	4,223	4,490	5,160
37		19,651	16,090	12,346	14,224
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,746.3	1,905.6	2,078.7
41		569.3	522.8	477.0	432.3
42		123.2	130.6	152.4	175.6
43		166.6	170.2	195.8	210.7
44		96.5	116.5	134.4	153.4
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,095.7	3,285.2	3,482.3
49		2,530.3	2,654.2	2,774.0	2,893.4
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.7%
53		19.4%	16.9%	14.5%	12.4%
54		4.2%	4.2%	4.6%	5.0%
55		5.7%	5.5%	6.0%	6.1%
56		3.3%	3.8%	4.1%	4.4%
57		0.0%	6.1%	5.7%	5.4%
58		4.6%	4.5%	4.4%	4.3%
59		2.7%	2.7%	2.7%	2.6%
60		100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #9
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,624	938,446	995,716	1,051,825
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,261	10,174	8,862	8,256
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,884	948,620	1,004,579	1,060,082
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,654
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,266
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,865	1,100,514	1,161,773	1,220,002
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,844
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,557
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,117)	(88,352)	(102,138)
26	Investment Income	48,476	101,645	111,731	192,209	84,084	87,620	91,007	93,947
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	3	6
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,095	87,624	91,010	93,952
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	18,109	18,507	2,658	(8,186)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,249)	(10,170)	(8,859)	(8,251)

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Appendix 28b
Modified Base Scenario #9
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	293,616	310,193	324,395	327,992
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	18,109	18,507	2,658	(8,186)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(20,433)	(1,532)	(4,305)	939	12,093
6	Total Retained Earnings	194,498	99,251	170,975	293,616	310,193	324,395	327,992	331,899
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,435)	(35,537)	(26,022)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,676	8,898	9,515	10,799
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,435)	(35,537)	(26,022)	(15,224)
11	Total Equity Balance	231,002	181,000	210,845	241,505	265,758	288,858	301,969	316,675
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	293,616	310,193	324,395	327,992	331,899
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,435)	(35,537)	(26,022)	(15,224)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	241,505	265,758	288,858	301,969	316,675
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	241,505	265,758	288,858	301,969	316,675

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Appendix 28c
Modified Base Scenario #9
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,503	66,343	72,499	76,308
4	Equity investments	2,083,349	2,189,534	2,272,545	2,467,193	2,557,154	2,665,735	2,778,628	2,893,313
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,674	20,163
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,217
14		2,683,473	2,805,484	2,916,137	3,016,228	3,167,317	3,312,164	3,445,286	3,578,521
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,731
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,848	1,980,404	2,055,891	2,129,109
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,559	3,023,306	3,143,317	3,261,847
24	Equity								
25	Retained earnings	194,499	99,251	170,975	293,616	310,193	324,395	327,992	331,899
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,435)	(35,537)	(26,022)	(15,224)
27	Total Equity	231,003	181,000	210,845	241,505	265,758	288,858	301,969	316,675
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,016,228	3,167,317	3,312,164	3,445,286	3,578,521

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Appendix 28d
Modified Base Scenario #9
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	197,850	218,641	229,688	240,785	253,458
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	197,850	218,641	229,688	240,785	253,458
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,434	225,518
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,812	338,228
Market Risk:							
17	Interest rate risk	30	3,738	19,650	23,979	28,880	31,698
18	Foreign exchange risk	32	15,238	14,876	15,852	16,893	19,846
19	Equity risk	34	67,305	65,340	69,736	74,431	83,050
20	Real estate risk	36	25,537	26,425	27,098	28,002	29,474
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	111,818	126,291	136,665	148,206	164,068
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,284	61,256	63,606	65,165	66,253
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,284	61,256	63,606	65,165	66,253
28	Operational risk margin	50	64,151	70,016	73,334	76,691	80,429
29	Less: Diversification credit	52	52,649	61,652	65,237	68,865	73,224
30	Total Capital (Margin) Required at Target	59	449,450	496,708	521,769	547,009	575,754
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,633	331,138	347,846	364,673	383,836
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,633	331,138	347,846	364,673	383,836
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(101,783)	(112,497)	(118,158)	(123,888)	(130,378)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.03%	66.03%	66.03%	66.03%	66.03%

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Appendix 28e
Modified Base Scenario #9
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,406
6	PIPP	187,022	177,326	215,511	220,977	222,363	224,435
7	Total	726,240	767,976	844,432	890,976	936,330	985,375
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,750	6,596
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,604)	(4,316)	3,961	7,902
13	Total Net Claims Incurred	767,240	789,235	899,884	948,620	1,004,578	1,060,082

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Appendix 28f
Modified Base Scenario #9
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.67%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,466	470,034		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,035		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,486		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	23,693	29,306	26,674	20,163		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,220	15,122		
38	Change					2,363	(20,876)	(3,604)	(4,316)	3,961	7,902		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 28g
Modified Base Scenario #9
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2	255	86	0	0	(0)
3	44,259	55,158	62,164	67,962	73,628
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,606	84,229	87,814	91,321
6	Dividend and other Income				
7	9,657	5,725	4,654	5,405	6,072
8	4,218	5,995	4,976	5,706	6,274
9	-	2,903	3,290	3,782	4,195
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,506	26,801	28,774	30,344
14	Gains During Period - Profit & Loss				
15	(38,202)	(27,948)	(750)	(765)	(773)
16	13,969	27,948	750	765	773
17	-	-	-	-	-
18	69,223	2,652	0	0	971
19	66,318	3,732	0	0	1,123
20	-	457	-	-	1,000
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,886	10,475	11,085	14,825
24	Other				
25	(5,203)	(4,729)	(4,616)	(4,919)	(5,154)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,446	4,601	4,700	4,714
28	-	-	-	-	-
29	(25,030)	(14,155)	(14,328)	(14,976)	(15,647)
30	199,910	103,843	107,177	112,697	120,843
31	171,428	84,095	87,624	91,010	93,952
32	85.75%	81%	82%	81%	78%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,783	4,924	5,719	6,777
35	7,537	9,345	7,426	8,515	9,362
36	-	4,224	4,492	5,164	5,728
37	19,651	16,129	12,350	14,234	16,139
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,746.3	1,905.4	2,065.9	2,219.2
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.6	152.5	175.8	199.9
43	166.6	170.2	195.9	223.3	252.6
44	96.5	116.5	134.5	153.6	171.7
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,095.8	3,285.2	3,482.3	3,677.5
49	2,509.8	2,631.2	2,745.6	2,864.9	2,984.9
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.3%	60.3%
53	19.4%	16.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.6%	5.0%	5.4%
55	5.7%	5.5%	6.0%	6.4%	6.9%
56	3.3%	3.8%	4.1%	4.4%	4.7%
57	0.0%	6.1%	5.7%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 29a
Adverse Scenario #9
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,531	29,438	31,521
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,644	1,241,660	1,292,426
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,413	1,124,944	995,304	1,055,934
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,370	1,137,334	999,528	1,061,969
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,584	147,889
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,396
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,351	1,289,954	1,158,243	1,223,254
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,473
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,570	168,923	175,185
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,472)	(258,880)	(85,506)	(106,013)
26	Investment Income	48,476	101,645	111,731	192,209	67,357	63,799	60,903	58,995
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,234	103,700	(29)	(45)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,591	167,498	60,874	58,950
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(23,881)	(91,382)	(24,632)	(47,063)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,277	91,310	(4,254)	(6,080)

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Appendix 29b
Adverse Scenario #9
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	293,616	268,203	172,516	148,823
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(23,881)	(91,382)	(24,632)	(47,063)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(20,433)	(1,532)	(4,305)	939	12,093
6	Total Retained Earnings	194,498	99,251	170,975	293,616	268,203	172,516	148,823	113,853
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,339)	(51,875)	(43,764)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(228)	464	8,111	8,839
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
11	Total Equity Balance	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	293,616	268,203	172,516	148,823	113,853
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928

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Appendix 29c
Adverse Scenario #9
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	54,161	19,669	16,583	18,126
4	Equity investments	2,083,349	2,189,534	2,272,545	2,467,193	2,665,455	2,856,464	2,936,107	3,013,632
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	2,804	4,643	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,083	63,096
14		2,683,473	2,805,484	2,916,137	3,016,228	3,259,300	3,429,670	3,524,717	3,620,375
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,860	2,266,435	2,332,701	2,409,327
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,436	3,309,028	3,419,658	3,541,446
24	Equity								
25	Retained earnings	194,499	99,251	170,975	293,616	268,203	172,516	148,823	113,853
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
27	Total Equity	231,003	181,000	210,845	241,505	215,864	120,642	105,059	78,928
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,016,228	3,259,300	3,429,670	3,524,717	3,620,375

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Appendix 29d
Adverse Scenario #9
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	197,850	168,747	61,518	43,976	15,832
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	197,850	168,747	61,518	43,976	15,832
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	113,478
12	Unpaid claims	22	192,187	214,814	238,394	245,232	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	342,627	353,610	366,711
16	Market Risk:						
17	Interest rate risk	30	3,738	3,815	2,504	17,333	16,855
18	Foreign exchange risk	32	15,238	17,451	18,060	15,806	16,116
19	Equity risk	34	67,305	79,065	81,556	67,179	71,720
20	Real estate risk	36	25,537	26,425	27,098	28,002	29,474
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	111,818	126,756	129,218	128,320	134,165
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,284	60,790	62,812	65,095	66,153
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,284	60,790	62,812	65,095	66,153
28	Operational risk margin	50	64,151	71,222	75,118	77,357	80,299
29	Less: Diversification credit	52	52,649	62,686	65,548	66,564	68,970
30	Total Capital (Margin) Required at Target	59	449,450	511,061	544,227	557,818	578,358
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,633	340,707	362,818	371,879	385,572
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,633	340,707	362,818	371,879	385,572
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(101,783)	(171,960)	(301,300)	(327,903)	(369,740)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.03%	49.53%	16.96%	11.83%	4.11%

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Appendix 29e
Adverse Scenario #9
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,968	334,655	222,438	223,711
7	Total	726,240	767,976	966,522	1,042,322	936,105	984,840
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,107	27,879	6,397	6,782
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	12,212	(511)	10,138
13	Total Net Claims Incurred	767,240	789,235	1,052,370	1,137,334	999,528	1,061,969

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Appendix 29f
Adverse Scenario #9
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	76.33%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9447	0.9560	0.9895	1.0110	1.0139				
10	2021					0.9653	0.9983	1.0191	1.0212	1.0150			
11	2022						1.0041	1.0252	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				76.84%	71.31%	72.48%	74.34%	77.39%			74.55%	81.13%
17	2021					72.00%	73.13%	74.94%	77.95%	74.40%		74.16%	80.90%
18	2022						73.55%	75.38%	78.42%	74.86%	75.40%	75.21%	82.19%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.11%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.70%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,393	463,991	490,422		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,985	15,544	16,163		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,320	85,374	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,718	2,804	4,643	(4,104)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	29,762	29,251	35,285		
38	Change					2,363	(20,876)	6,371	12,212	(511)	6,034		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,104		
40	Change					2,001	(8,845)	-	-	-	4,104		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 29g
Adverse Scenario #9
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	111	(0)	(0)	(2)
4	44,259	50,815	51,545	51,868	53,281
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,287	73,610	71,720	70,972
6	Dividend and other Income				
7	9,657	6,412	5,111	5,137	5,480
8	4,218	6,720	5,537	5,592	5,917
9	-	3,344	3,417	3,418	3,694
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,095	27,292	27,431	28,348
14	Gains During Period - Profit & Loss				
15	(38,202)	90,119	88,052	(12,832)	2,386
16	13,969	45,808	21,234	12,832	(2,386)
17	-	-	-	-	-
18	69,223	(177)	(1,361)	264	621
19	66,318	181	(121)	333	1,237
20	-	49	12	256	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,024	118,292	11,939	13,588
24	Other				
25	(5,203)	(4,897)	(4,804)	(4,953)	(5,086)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,349)	(12,758)	(15,011)	(14,569)
28	-	-	-	-	-
29	(25,030)	(21,118)	(31,875)	(34,721)	(34,862)
30	199,910	223,288	198,360	76,369	78,046
31	171,428	194,591	167,498	60,874	58,950
32	85.75%	87%	84%	80%	76%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(987)	5,435	6,116
35	7,537	88	(95)	8,346	8,831
36	-	147	67	4,667	5,044
37	19,651	(464)	(1,081)	13,781	14,946
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,791.3	2,015.3	2,224.5	2,376.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.4	167.8	158.6	167.3
43	166.6	199.3	217.0	209.4	214.0
44	96.5	127.6	140.5	132.1	149.1
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,202.8	3,448.5	3,599.4	3,751.6
49	2,509.8	2,733.2	2,889.7	2,966.4	3,047.0
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.4%	61.8%	63.3%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	4.9%	4.4%	4.5%
55	5.7%	6.2%	6.3%	5.8%	5.7%
56	3.3%	4.0%	4.1%	3.7%	4.0%
57	0.0%	5.9%	5.8%	5.5%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #9 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,531	29,438	31,521
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,644	1,241,660	1,292,426
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,413	1,124,944	995,304	1,055,934
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,370	1,137,334	999,528	1,061,969
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,584	147,889
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,396
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,351	1,289,954	1,158,243	1,223,254
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,473
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,570	168,923	175,185
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,472)	(258,880)	(85,506)	(106,013)
26	Investment Income	48,476	101,645	111,731	192,209	67,357	63,799	60,903	58,995
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,234	103,700	(29)	(45)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	194,591	167,498	60,874	58,950
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(23,881)	(91,382)	(24,632)	(47,063)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,277	91,310	(4,254)	(6,080)

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Appendix 29i
Adverse Scenario #9 with Management Action
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	293,616	268,203	172,516	148,823
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(23,881)	(91,382)	(24,632)	(47,063)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(20,433)	(1,532)	(4,305)	939	12,093
6	Total Retained Earnings	194,498	99,251	170,975	293,616	268,203	172,516	148,823	113,853
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,339)	(51,875)	(43,764)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(228)	464	8,111	8,839
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
11	Total Equity Balance	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	293,616	268,203	172,516	148,823	113,853
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	241,505	215,864	120,642	105,059	78,928

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Appendix 29j
Adverse Scenario #9 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	54,161	19,669	16,583	18,126
4	Equity investments	2,083,349	2,189,534	2,272,545	2,467,193	2,665,455	2,856,464	2,936,107	3,013,632
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	2,804	4,643	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,083	63,096
14		2,683,473	2,805,484	2,916,137	3,016,228	3,259,300	3,429,670	3,524,717	3,620,375
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,860	2,266,435	2,332,701	2,409,327
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,436	3,309,028	3,419,658	3,541,446
24	Equity								
25	Retained earnings	194,499	99,251	170,975	293,616	268,203	172,516	148,823	113,853
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,339)	(51,875)	(43,764)	(34,924)
27	Total Equity	231,003	181,000	210,845	241,505	215,864	120,642	105,059	78,928
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,016,228	3,259,300	3,429,670	3,524,717	3,620,375

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Appendix 29k
Adverse Scenario #9 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	197,850	168,747	61,518	43,976	15,832
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	197,850	168,747	61,518	43,976	15,832
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	104,233	108,378	113,478
12	Unpaid claims	22	192,187	214,814	238,394	245,232	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	342,627	353,610	366,711
Market Risk:							
17	Interest rate risk	30	3,738	3,815	2,504	17,333	16,855
18	Foreign exchange risk	32	15,238	17,451	18,060	15,806	16,116
19	Equity risk	34	67,305	79,065	81,556	67,179	71,720
20	Real estate risk	36	25,537	26,425	27,098	28,002	29,474
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	111,818	126,756	129,218	128,320	134,165
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,284	60,790	62,812	65,095	66,153
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,284	60,790	62,812	65,095	66,153
28	Operational risk margin	50	64,151	71,222	75,118	77,357	80,299
29	Less: Diversification credit	52	52,649	62,686	65,548	66,564	68,970
30	Total Capital (Margin) Required at Target	59	449,450	511,061	544,227	557,818	578,358
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	299,633	340,707	362,818	371,879	385,572
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	299,633	340,707	362,818	371,879	385,572
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(101,783)	(171,960)	(301,300)	(327,903)	(369,740)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	66.03%	49.53%	16.96%	11.83%	4.11%

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Appendix 29I
Adverse Scenario #9 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,968	334,655	222,438	223,711
7	Total	726,240	767,976	966,522	1,042,322	936,105	984,840
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,107	27,879	6,397	6,782
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	12,212	(511)	10,138
13	Total Net Claims Incurred	767,240	789,235	1,052,370	1,137,334	999,528	1,061,969

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Appendix 29m
Adverse Scenario #9 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	76.33%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9447	0.9560	0.9895	1.0110	1.0139				
10	2021					0.9653	0.9983	1.0191	1.0212	1.0150			
11	2022						1.0041	1.0252	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				76.84%	71.31%	72.48%	74.34%	77.39%			74.55%	81.13%
17	2021					72.00%	73.13%	74.94%	77.95%	74.40%		74.16%	80.90%
18	2022						73.55%	75.38%	78.42%	74.86%	75.40%	75.21%	82.19%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.11%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.70%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,393	463,991	490,422		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,985	15,544	16,163		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,320	85,374	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,718	2,804	4,643	(4,104)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	29,762	29,251	35,285		
38	Change					2,363	(20,876)	6,371	12,212	(511)	6,034		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,104		
40	Change					2,001	(8,845)	-	-	-	4,104		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 29n
Adverse Scenario #9 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	111	(0)	(0)	(2)
4	44,259	50,815	51,545	51,868	53,281
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,287	73,610	71,720	70,972
6	Dividend and other Income				
7	9,657	6,412	5,111	5,137	5,480
8	4,218	6,720	5,537	5,592	5,917
9	-	3,344	3,417	3,418	3,694
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,095	27,292	27,431	28,348
14	Gains During Period - Profit & Loss				
15	(38,202)	90,119	88,052	(12,832)	2,386
16	13,969	45,808	21,234	12,832	(2,386)
17	-	-	-	-	-
18	69,223	(177)	(1,361)	264	621
19	66,318	181	(121)	333	1,237
20	-	49	12	256	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,024	118,292	11,939	13,588
24	Other				
25	(5,203)	(4,897)	(4,804)	(4,953)	(5,086)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,349)	(12,758)	(15,011)	(14,569)
28	-	-	-	-	-
29	(25,030)	(21,118)	(31,875)	(34,721)	(34,862)
30	199,910	223,288	198,360	76,369	78,046
31	171,428	194,591	167,498	60,874	58,950
32	85.75%	87%	84%	80%	76%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(987)	5,435	6,116
35	7,537	88	(95)	8,346	8,831
36	-	147	67	4,667	5,044
37	19,651	(464)	(1,081)	13,781	14,946
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,791.3	2,015.3	2,224.5	2,376.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.4	167.8	158.6	167.3
43	166.6	199.3	217.0	209.4	214.0
44	96.5	127.6	140.5	132.1	149.1
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,202.8	3,448.5	3,599.4	3,751.6
49	2,509.8	2,733.2	2,889.7	2,966.4	3,047.0
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.4%	61.8%	63.3%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	4.9%	4.4%	4.5%
55	5.7%	6.2%	6.3%	5.8%	5.7%
56	3.3%	4.0%	4.1%	3.7%	4.0%
57	0.0%	5.9%	5.8%	5.5%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #10
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,111	995,327	1,051,242
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,716)	655	11,121	9,453
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,417	937,766	1,006,448	1,060,695
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,352	1,089,534	1,163,473	1,220,477
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,989)	(83,244)	(116,087)	(129,635)
26	Investment Income	48,476	101,645	111,731	192,131	87,044	92,631	96,915	100,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,528)	(7,424)	4,473	2,029
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,515	85,206	101,387	102,402
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,812)	(8,079)	(6,648)	(7,424)

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Appendix 30b
Updated Base Scenario #10
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	316,493	318,456	303,756
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,784)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,202	11,214
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
11	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953

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Appendix 30c
Updated Base Scenario #10
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	47,134	36,299	19,279	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,544,598	2,646,458	2,767,091	2,874,836
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,761
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,677	389,271	405,961
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,964	1,934,073	2,010,737	2,084,197
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,555	2,962,957	3,084,134	3,202,656
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	316,493	318,456	303,756	276,523
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
27	Total Equity	231,003	181,000	210,845	264,856	272,319	283,470	278,972	262,953
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609

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Appendix 30d
Updated Base Scenario #10
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	221,201	225,199	224,288	217,770	199,717
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	225,199	224,288	217,770	199,717
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
12	Unpaid claims	22	191,221	197,031	204,518	212,902	221,010
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853	331,195
16	Market Risk:						
17	Interest rate risk	30	6,468	21,726	25,600	29,355	34,758
18	Foreign exchange risk	32	15,640	15,260	16,262	17,838	20,919
19	Equity risk	34	69,313	67,256	71,783	79,552	84,976
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,141	141,244	155,278	170,690
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,383	60,210	62,400	63,916	65,125
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	60,210	62,400	63,916	65,125
28	Operational risk margin	50	64,552	69,195	72,353	75,892	79,568
29	Less: Diversification credit	52	53,910	61,979	65,356	69,428	73,655
30	Total Capital (Margin) Required at Target	59	453,309	493,523	517,059	544,511	572,923
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	329,016	344,706	363,008	381,949
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	329,016	344,706	363,008	381,949
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(103,817)	(120,418)	(145,238)	(182,232)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	68.45%	65.07%	59.99%	52.29%

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Appendix 30e
Updated Base Scenario #10
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,124	223,369	224,650
7	Total	726,240	759,725	821,952	882,030	937,339	985,583
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,630
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,272
13	Total Net Claims Incurred	767,240	778,719	883,418	937,767	1,006,447	1,060,694

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Appendix 30f
Updated Base Scenario #10
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,031	16,675	9,761		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,679		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,272		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 30g
Updated Base Scenario #10
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		135	0	0	0
3	44,245	55,517	63,687	69,947	76,032
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,013	85,752	89,798	93,725
6	Dividend and other Income				
7	9,657	5,675	4,509	5,224	5,711
8	4,218	5,958	4,843	5,540	5,968
9	-	2,881	3,193	3,661	4,018
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,449	26,578	28,448	29,637
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,139)	(7,824)	2,711	578
16	11,781	25,389	(40)	2,026	1,546
17	-	-	-	-	-
18	69,223	2,659	0	0	747
19	66,319	3,761	0	0	889
20	-	459	-	-	908
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,818)	2,619	15,831	16,407
24	Other				
25	(5,204)	(4,706)	(4,555)	(4,835)	(5,034)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,796	7,626	7,682	7,391
28	-	-	-	-	-
29	(25,105)	(12,782)	(11,242)	(11,910)	(12,850)
30	191,042	78,800	102,766	122,681	127,153
31	163,818	62,515	85,206	101,387	102,402
32	85.75%	79%	83%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,724	4,771	5,528	6,373
35	7,538	9,289	7,228	8,268	8,906
36	-	4,193	4,359	4,999	5,487
37	19,652	16,013	11,999	13,796	15,280
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.4	1,846.5	1,990.6	2,149.3
41	569.3	522.8	477.0	432.3	386.3
42	123.3	127.9	145.4	168.7	184.2
43	166.7	167.1	188.1	215.5	234.8
44	96.6	114.2	128.6	147.7	158.1
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.1	3,203.9	3,385.2	3,559.5
49	2,522.7	2,605.3	2,696.3	2,800.1	2,890.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.8%	60.4%
53	19.5%	17.2%	14.9%	12.8%	10.9%
54	4.2%	4.2%	4.5%	5.0%	5.2%
55	5.7%	5.5%	5.9%	6.4%	6.6%
56	3.3%	3.8%	4.0%	4.4%	4.4%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 31a
Modified Scenario #10
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,112	995,327	1,051,244
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,715)	654	11,121	9,492
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,418	937,766	1,006,448	1,060,736
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,353	1,089,534	1,163,473	1,220,518
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,990)	(83,244)	(116,087)	(129,676)
26	Investment Income	48,476	101,645	111,731	192,131	86,493	92,056	96,296	99,732
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,485)	(7,411)	4,465	2,031
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,008	84,645	100,761	101,762
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(982)	1,401	(15,327)	(27,914)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,770)	(8,065)	(6,656)	(7,462)

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Appendix 31b
Modified Scenario #10
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	302,103	315,947	329,728	334,255
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(982)	1,401	(15,327)	(27,914)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,863)	14,825	12,380	19,854	31,876
6	Total Retained Earnings	194,498	99,251	170,975	302,103	315,947	329,728	334,255	338,217
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,361)	(35,385)	(25,411)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,750	8,976	9,974	10,967
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,411)	(14,444)
11	Total Equity Balance	231,002	181,000	210,845	249,992	271,586	294,342	308,844	323,772
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	302,103	315,947	329,728	334,255	338,217
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,411)	(14,444)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,992	271,586	294,342	308,844	323,772
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,992	271,586	294,342	308,844	323,772

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Appendix 31c
Modified Scenario #10
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	61,904	63,435	66,266	67,011
4	Equity investments	2,083,349	2,189,534	2,272,545	2,464,996	2,529,092	2,630,192	2,749,973	2,868,683
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,759
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	3,015,082	3,124,139	3,257,298	3,392,975	3,526,464
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,988	372,675	389,269	405,958
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,965	1,934,073	2,010,737	2,084,237
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,554	2,962,955	3,084,131	3,202,692
24	Equity								
25	Retained earnings	194,499	99,251	170,975	302,103	315,947	329,728	334,255	338,217
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,411)	(14,444)
27	Total Equity	231,003	181,000	210,845	249,992	271,586	294,342	308,844	323,772
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,015,082	3,124,139	3,257,298	3,392,975	3,526,464

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Appendix 31d
Modified Scenario #10
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	206,338	224,465	235,160	247,642	260,536
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	206,338	224,465	235,160	247,642	260,536
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
8	Unpaid claims	22	191,221	197,032	204,518	212,902	221,014
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	294,957	306,418	318,853	331,199
Market Risk:							
12	Interest rate risk	30	5,695	20,885	24,732	28,447	33,805
13	Foreign exchange risk	32	15,372	14,980	15,963	17,519	20,555
14	Equity risk	34	67,975	65,857	70,289	77,955	83,269
15	Real estate risk	36	25,686	26,583	27,265	28,179	29,662
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	114,728	128,305	138,249	152,100	167,291
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,328	59,725	61,913	63,424	64,628
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,328	59,725	61,913	63,424	64,628
22	Operational risk margin	50	64,320	68,913	72,057	75,580	79,237
23	Less: Diversification credit	52	53,281	61,305	64,664	68,718	72,924
24	Total Capital (Margin) Required at Target	59	450,975	490,595	513,973	541,239	569,431
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,650	327,064	342,649	360,826	379,620
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	300,650	327,064	342,649	360,826	379,620
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,312)	(102,599)	(107,489)	(113,184)	(119,084)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.63%	68.63%	68.63%	68.63%	68.63%

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Appendix 31e
Modified Scenario #10
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,753
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,123	223,369	224,683
7	Total	726,240	759,725	821,953	882,030	937,339	985,617
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,635
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,274
13	Total Net Claims Incurred	767,240	778,719	883,418	937,766	1,006,447	1,060,736

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Appendix 31f
Modified Scenario #10
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,422		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,006		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,031	16,675	9,759		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,681		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,274		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 31g
Modified Scenario #10
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	259	129	(0)	(0)	(0)
4	44,245	55,506	63,685	69,939	75,894
5	26,759	24,361	22,065	19,852	17,693
5	71,264	79,997	85,750	89,791	93,587
6	Dividend and other Income				
7	9,657	5,692	4,510	5,228	5,794
8	4,218	5,963	4,844	5,543	6,035
9	-	2,882	3,194	3,664	4,021
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,471	26,582	28,457	29,789
14	Gains During Period - Profit & Loss				
15	(44,800)	(49,856)	(7,824)	2,711	574
16	11,781	24,110	(40)	2,026	1,552
17	-	-	-	-	-
18	69,223	2,679	0	0	924
19	66,319	3,767	0	0	1,019
20	-	459	-	-	943
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,789)	2,619	15,830	16,751
24	Other				
25	(5,204)	(4,710)	(4,557)	(4,838)	(5,046)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,795	7,626	7,681	7,375
28	-	-	-	-	-
29	(25,105)	(12,787)	(11,244)	(11,914)	(12,878)
30	191,042	78,830	102,765	122,678	127,482
31	163,818	62,008	84,645	100,761	101,762
32	85.75%	79%	82%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,745	4,772	5,531	6,466
35	7,538	9,297	7,229	8,272	9,006
36	-	4,193	4,361	5,003	5,490
37	19,652	16,041	12,001	13,803	15,472
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.4	1,846.4	1,990.2	2,173.5
41	569.3	522.8	477.0	432.3	386.3
42	123.3	128.0	145.5	168.9	175.5
43	166.7	167.2	188.2	215.6	225.9
44	96.6	114.2	128.7	147.8	151.6
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.1	3,203.9	3,385.2	3,559.7
49	2,507.8	2,604.5	2,707.2	2,830.0	2,950.9
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.8%	61.1%
53	19.5%	17.2%	14.9%	12.8%	10.9%
54	4.2%	4.2%	4.5%	5.0%	4.9%
55	5.7%	5.5%	5.9%	6.4%	6.3%
56	3.3%	3.8%	4.0%	4.4%	4.3%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #10
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,207	1,063,223
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,431	1,069,257
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,593	1,230,096
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(121,001)	(140,147)
26	Investment Income	48,476	101,645	111,731	192,129	78,346	75,435	82,367	81,781
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,367	39,626	5,021	2,321
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,714	115,061	87,388	84,101
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,817)	(55,457)	(33,612)	(56,045)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,410	27,236	797	(3,714)

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Appendix 32b
Adverse Scenario #10
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,639	214,647	171,570	157,812
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,817)	(55,457)	(33,612)	(56,045)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,863)	14,825	12,380	19,854	31,876
6	Total Retained Earnings	194,498	99,251	170,975	301,639	214,647	171,570	157,812	133,642
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,483)	(51,918)	(44,772)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,372)	3,565	7,146	8,149
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
11	Total Equity Balance	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,639	214,647	171,570	157,812	133,642
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019

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Appendix 32c
Adverse Scenario #10
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	32,850	15,956	11,523	8,164
4	Equity investments	2,083,349	2,189,534	2,272,545	2,464,983	2,567,355	2,689,737	2,791,570	2,888,957
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,014,617	3,119,305	3,249,283	3,363,063	3,478,027
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,047	2,262,399
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,250,024	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,639	214,647	171,570	157,812	133,642
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
27	Total Equity	231,003	181,000	210,845	249,528	159,164	119,652	113,040	97,019
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,617	3,119,305	3,249,283	3,363,063	3,478,027

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Appendix 32d
Adverse Scenario #10
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	205,874	112,043	60,520	51,928	33,888
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	205,874	112,043	60,520	51,928	33,888
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	98,576	102,665	106,194	111,946
8	Unpaid claims	22	191,221	207,950	220,845	229,394	237,950
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,588	349,896
Market Risk:							
12	Interest rate risk	30	5,695	9,850	10,819	23,074	23,144
13	Foreign exchange risk	32	15,372	16,402	15,772	14,969	15,739
14	Equity risk	34	67,974	74,109	69,596	61,299	72,329
15	Real estate risk	36	25,685	26,583	27,265	28,179	29,661
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	114,726	126,944	123,452	127,521	140,873
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,283	58,249	61,044	63,004	64,453
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,283	58,249	61,044	63,004	64,453
22	Operational risk margin	50	64,316	69,655	72,179	74,878	78,566
23	Less: Diversification credit	52	53,270	61,578	62,603	64,749	68,983
24	Total Capital (Margin) Required at Target	59	450,935	499,796	517,582	536,242	564,805
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,623	333,197	345,055	357,494	376,537
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	300,623	333,197	345,055	357,494	376,537
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,749)	(221,154)	(284,535)	(305,566)	(342,649)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.48%	33.63%	17.54%	14.53%	9.00%

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Appendix 32e
Adverse Scenario #10
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,807
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,427	231,623
7	Total	726,240	759,725	946,811	952,787	946,391	992,585
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	7,004	6,977
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,500)	9,486
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,432	1,069,257

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Appendix 32f
Adverse Scenario #10
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,063	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,284	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,292)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,292	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,797)	8,128		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 32g
Adverse Scenario #10
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	91	0	0	(1)
4	44,245	53,728	57,662	61,282	64,978
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,180	79,727	81,134	82,671
6	Dividend and other Income				
7					
8	9,657	5,740	4,486	4,618	4,752
9	4,218	5,969	4,694	4,829	5,070
10	-	2,887	2,838	2,906	3,175
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,418	25,758	26,115	26,704
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	9,171	28,017	(2,095)	(859)
17	11,782	31,897	13,567	7,319	3,303
18	-	-	-	-	-
19	69,223	(2,372)	(4,624)	709	0
20	66,318	(609)	(6,610)	450	0
21	-	(99)	(4,069)	72	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,039	36,764	17,547	14,182
24	Other				
25					
26	(5,204)	(4,725)	(4,544)	(4,695)	(4,805)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(213)	(1,212)	(1,932)
29	-	-	-	-	-
29	(25,105)	(15,615)	(19,070)	(20,664)	(21,944)
30	191,037	132,023	127,905	104,665	101,855
31	163,817	116,714	115,061	87,388	84,101
32	85.75%	88%	90%	83%	83%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(3,158)	(3,838)	4,886	5,303
36	7,537	(3,436)	(3,782)	7,207	7,567
37	-	(1,895)	(2,273)	3,968	4,336
37	19,651	(6,594)	(7,620)	12,093	12,870
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,689.3	1,873.0	2,059.7	2,165.9
42	569.3	522.8	477.0	432.3	386.3
43	123.3	139.0	138.8	130.5	168.6
44	166.7	175.0	175.0	176.4	194.8
45	96.6	110.3	110.2	114.6	126.5
46	-	188.8	193.5	194.0	194.3
47	133.6	138.1	143.9	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.9	3,350.6	3,495.5
49	2,507.8	2,613.8	2,719.2	2,816.9	2,912.4
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	55.5%	58.6%	61.5%	62.0%
54	19.5%	17.2%	14.9%	12.9%	11.1%
55	4.2%	4.6%	4.3%	3.9%	4.8%
56	5.7%	5.7%	5.5%	5.3%	5.6%
57	3.3%	3.6%	3.4%	3.4%	3.6%
58	0.0%	6.2%	6.0%	5.8%	5.6%
59	4.6%	4.5%	4.5%	4.5%	4.6%
60	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 32h
Adverse Scenario #10 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,207	1,063,223
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,431	1,069,257
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,593	1,230,096
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(121,001)	(140,147)
26	Investment Income	48,476	101,645	111,731	192,129	78,346	75,435	82,367	81,781
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,367	39,626	5,021	2,321
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,714	115,061	87,388	84,101
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,817)	(55,457)	(33,612)	(56,045)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,410	27,236	797	(3,714)

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Appendix 32i
Adverse Scenario #10 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,639	214,647	171,570	157,812
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,817)	(55,457)	(33,612)	(56,045)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,863)	14,825	12,380	19,854	31,876
6	Total Retained Earnings	194,498	99,251	170,975	301,639	214,647	171,570	157,812	133,642
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,483)	(51,918)	(44,772)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,372)	3,565	7,146	8,149
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
11	Total Equity Balance	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,639	214,647	171,570	157,812	133,642
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,528	159,164	119,652	113,040	97,019

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Appendix 32j
Adverse Scenario #10 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	32,850	15,956	11,523	8,164
4	Equity investments	2,083,349	2,189,534	2,272,545	2,464,983	2,567,355	2,689,737	2,791,570	2,888,957
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,014,617	3,119,305	3,249,283	3,363,063	3,478,027
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,047	2,262,399
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,250,024	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,639	214,647	171,570	157,812	133,642
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,483)	(51,918)	(44,772)	(36,623)
27	Total Equity	231,003	181,000	210,845	249,528	159,164	119,652	113,040	97,019
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,617	3,119,305	3,249,283	3,363,063	3,478,027

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Appendix 32k
Adverse Scenario #10 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	205,874	112,043	60,520	51,928	33,888
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	205,874	112,043	60,520	51,928	33,888
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,194	111,946
12	Unpaid claims	22	191,221	207,950	220,845	229,394	237,950
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,588	349,896
16	Market Risk:						
17	Interest rate risk	30	5,695	9,850	10,819	23,074	23,144
18	Foreign exchange risk	32	15,372	16,402	15,772	14,969	15,739
19	Equity risk	34	67,974	74,109	69,596	61,299	72,329
20	Real estate risk	36	25,685	26,583	27,265	28,179	29,661
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	114,726	126,944	123,452	127,521	140,873
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,283	58,249	61,044	63,004	64,453
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,283	58,249	61,044	63,004	64,453
28	Operational risk margin	50	64,316	69,655	72,179	74,878	78,566
29	Less: Diversification credit	52	53,270	61,578	62,603	64,749	68,983
30	Total Capital (Margin) Required at Target	59	450,935	499,796	517,582	536,242	564,805
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,623	333,197	345,055	357,494	376,537
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	300,623	333,197	345,055	357,494	376,537
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,749)	(221,154)	(284,535)	(305,566)	(342,649)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.48%	33.63%	17.54%	14.53%	9.00%

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Appendix 321
Adverse Scenario #10 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,807
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,427	231,623
7	Total	726,240	759,725	946,811	952,787	946,391	992,585
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	7,004	6,977
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,500)	9,486
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,432	1,069,257

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Appendix 32m
Adverse Scenario #10 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,063	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,284	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,292)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,292	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,797)	8,128		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 32n
Adverse Scenario #10 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	91	0	0	(1)
4	44,245	53,728	57,662	61,282	64,978
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,180	79,727	81,134	82,671
6	Dividend and other Income				
7					
8	9,657	5,740	4,486	4,618	4,752
9	4,218	5,969	4,694	4,829	5,070
10	-	2,887	2,838	2,906	3,175
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,418	25,758	26,115	26,704
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	9,171	28,017	(2,095)	(859)
17	11,782	31,897	13,567	7,319	3,303
18	-	-	-	-	-
19	69,223	(2,372)	(4,624)	709	0
20	66,318	(609)	(6,610)	450	0
21	-	(99)	(4,069)	72	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,039	36,764	17,547	14,182
24	Other				
25					
26	(5,204)	(4,725)	(4,544)	(4,695)	(4,805)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(213)	(1,212)	(1,932)
29	-	-	-	-	-
29	(25,105)	(15,615)	(19,070)	(20,664)	(21,944)
30	191,037	132,023	127,905	104,665	101,855
31	Total Corporate Investment Income				
31	163,817	116,714	115,061	87,388	84,101
32	% - Basic to Total Investment Income				
32	85.75%	88%	90%	83%	83%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(3,158)	(3,838)	4,886	5,303
36	7,537	(3,436)	(3,782)	7,207	7,567
37	-	(1,895)	(2,273)	3,968	4,336
37	19,651	(6,594)	(7,620)	12,093	12,870
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,689.3	1,873.0	2,059.7	2,165.9
42	569.3	522.8	477.0	432.3	386.3
43	123.3	139.0	138.8	130.5	168.6
44	166.7	175.0	175.0	176.4	194.8
45	96.6	110.3	110.2	114.6	126.5
46	-	188.8	193.5	194.0	194.3
47	133.6	138.1	143.9	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.9	3,350.6	3,495.5
49	Total Basic Assets				
49	2,507.8	2,613.8	2,719.2	2,816.9	2,912.4
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	55.5%	58.6%	61.5%	62.0%
54	19.5%	17.2%	14.9%	12.9%	11.1%
55	4.2%	4.6%	4.3%	3.9%	4.8%
56	5.7%	5.7%	5.5%	5.3%	5.6%
57	3.3%	3.6%	3.4%	3.4%	3.6%
58	0.0%	6.2%	6.0%	5.8%	5.6%
59	4.6%	4.5%	4.5%	4.5%	4.6%
60	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #11
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,904	1,050,847
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,684)	643	11,004	9,108
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,866	937,585	1,005,908	1,059,955
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,932	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,801	1,089,307	1,162,887	1,219,691
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,230)	(63,994)	(95,683)	(108,201)
26	Investment Income	48,476	101,645	111,731	192,131	87,069	92,756	97,119	100,477
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,536)	(7,429)	4,485	2,067
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,532	85,328	101,604	102,544
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,853)	(8,072)	(6,519)	(7,041)

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Appendix 33b
Updated Base Scenario #11
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	335,269	356,602	362,523
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,699)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,286	11,686
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
11	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854

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Appendix 33c
Updated Base Scenario #11
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	58,910	64,447	64,445	50,937
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,318	2,651,130	2,775,056	2,898,494
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,189	29,371	26,461	19,965
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,185	61,207	63,242
14		2,683,473	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,983
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,996	1,934,094	2,010,642	2,083,755
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,574	2,972,338	3,093,785	3,212,367
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	335,269	356,602	362,523	356,867
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
27	Total Equity	231,003	181,000	210,845	264,856	291,095	321,617	337,824	343,854
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221

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Appendix 33d
Updated Base Scenario #11
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	221,201	243,975	262,432	276,617	280,612
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	243,975	262,432	276,617	280,612
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	197,035	204,521	212,892	220,965
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,663	333,044
Market Risk:							
17	Interest rate risk	30	6,468	21,932	26,165	29,932	34,203
18	Foreign exchange risk	32	15,640	15,260	16,262	17,953	20,895
19	Equity risk	34	69,313	67,256	71,783	80,213	88,365
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,347	141,809	156,631	173,500
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,383	61,398	63,645	65,227	66,439
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	61,398	63,645	65,227	66,439
28	Operational risk margin	50	64,552	69,943	73,161	76,798	80,623
29	Less: Diversification credit	52	53,910	62,394	65,858	70,094	74,586
30	Total Capital (Margin) Required at Target	59	453,309	496,935	520,928	549,225	579,020
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	331,290	347,285	366,150	386,013
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	331,290	347,285	366,150	386,013
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(87,315)	(84,853)	(89,533)	(105,401)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	73.64%	75.57%	75.55%	72.70%

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Appendix 33e
Updated Base Scenario #11
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,277	212,114	223,270	224,355
7	Total	726,240	759,725	821,980	882,021	937,240	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,536	6,902	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,879
13	Total Net Claims Incurred	767,240	778,719	874,866	937,585	1,005,909	1,059,954

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Appendix 33f
Updated Base Scenario #11
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.77%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,364		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,995		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	19,193	23,189	29,371	26,461	19,965		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,109		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,879		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 33g
Updated Base Scenario #11
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	259	135	0	0	0
4	44,245	55,595	64,011	70,511	76,775
5	26,759	24,361	22,065	19,852	17,693
5	71,264	80,092	86,075	90,362	94,468
6	Dividend and other Income				
7					
8	9,657	5,689	4,604	5,457	6,047
9	4,218	5,975	4,928	5,748	6,334
10	-	2,896	3,260	3,820	4,241
11	-	3,873	10,338	10,321	10,308
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,288	21,494	26,825	29,048	30,560
14	Gains During Period - Profit & Loss				
15					
16	(44,800)	(51,165)	(7,848)	2,722	591
17	11,781	25,389	(35)	2,044	1,566
18	-	-	-	-	-
19	69,223	2,638	0	0	757
20	66,319	3,740	0	0	1,012
21	-	459	-	-	905
22	16,307	5,603	5,847	6,198	6,570
23	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,887)	2,599	15,860	16,569
24	Other				
25					
26	(5,204)	(4,713)	(4,580)	(4,899)	(5,141)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	5,806	7,676	7,767	7,491
29	-	-	-	-	-
29	(25,105)	(12,779)	(11,217)	(11,889)	(12,857)
30	191,042	78,858	103,342	123,896	128,975
31	163,818	62,532	85,328	101,604	102,544
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	6,740	4,871	5,774	6,748
36	7,538	9,315	7,354	8,579	9,452
37	-	4,214	4,451	5,216	5,790
37	19,652	16,055	12,225	14,353	16,200
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,711.0	1,863.7	2,016.0	2,176.4
42	569.3	522.8	477.0	432.3	386.3
43	123.3	129.6	150.3	178.2	201.5
44	166.7	168.9	193.4	225.8	253.0
45	96.6	115.7	132.8	155.8	172.4
46	-	187.7	186.8	187.3	187.5
47	133.6	138.1	144.0	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,056.7	3,235.3	3,438.4	3,636.4
49	2,522.7	2,618.8	2,729.1	2,853.3	2,964.7
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	56.0%	57.6%	58.6%	59.9%
54	19.5%	17.1%	14.7%	12.6%	10.6%
55	4.2%	4.2%	4.6%	5.2%	5.5%
56	5.7%	5.5%	6.0%	6.6%	7.0%
57	3.3%	3.8%	4.1%	4.5%	4.7%
58	0.0%	6.1%	5.8%	5.4%	5.2%
59	4.6%	4.5%	4.4%	4.4%	4.4%
60	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #11
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,904	1,050,847
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,684)	643	11,004	9,108
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,866	937,585	1,005,908	1,059,955
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,932	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,801	1,089,307	1,162,887	1,219,691
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,230)	(63,994)	(95,683)	(108,201)
26	Investment Income	48,476	101,645	111,731	192,131	86,520	92,183	96,503	99,847
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,493)	(7,416)	4,476	2,062
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,027	84,767	100,979	101,909
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	17,797	20,773	5,296	(6,292)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,810)	(8,058)	(6,527)	(7,046)

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Appendix 34b
Modified Base Scenario #11
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	302,176	317,587	331,565	336,388
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	17,797	20,773	5,296	(6,292)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,791)	(2,386)	(6,795)	(473)	10,450
6	Total Retained Earnings	194,498	99,251	170,975	302,176	317,587	331,565	336,388	340,546
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,360)	(35,383)	(25,323)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,751	8,977	10,060	11,440
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,360)	(35,383)	(25,323)	(13,883)
11	Total Equity Balance	231,002	181,000	210,845	250,065	273,227	296,181	311,065	326,664
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	302,176	317,587	331,565	336,388	340,546
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,360)	(35,383)	(25,323)	(13,883)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	250,065	273,227	296,181	311,065	326,664
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	250,065	273,227	296,181	311,065	326,664

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Appendix 34c
Modified Base Scenario #11
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	56,470	55,199	54,722	51,660
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,069	2,530,889	2,634,942	2,758,020	2,880,579
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,189	29,371	26,461	19,965
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,185	61,207	63,242
14		2,683,473	2,805,484	2,916,137	3,015,155	3,134,800	3,268,519	3,404,850	3,539,030
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,982
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,996	1,934,094	2,010,642	2,083,755
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,574	2,972,338	3,093,785	3,212,366
24	Equity								
25	Retained earnings	194,499	99,251	170,975	302,176	317,587	331,565	336,388	340,546
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,360)	(35,383)	(25,323)	(13,883)
27	Total Equity	231,003	181,000	210,845	250,065	273,227	296,181	311,065	326,664
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,015,155	3,134,800	3,268,519	3,404,850	3,539,030

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Appendix 34d
Modified Base Scenario #11
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 206,411	226,106	236,996	249,858	263,422
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 206,411	226,106	236,996	249,858	263,422
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22 191,221	197,035	204,521	212,892	220,965
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 285,880	296,641	308,171	320,663	333,044
16	Market Risk:					
17	Interest rate risk	30 5,699	21,099	25,301	29,027	33,260
18	Foreign exchange risk	32 15,374	14,982	15,964	17,636	20,534
19	Equity risk	34 67,981	65,864	70,296	78,624	86,667
20	Real estate risk	36 25,687	26,585	27,267	28,181	29,664
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 114,741	128,530	138,828	153,468	170,125
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,328	60,916	63,161	64,737	65,945
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,328	60,916	63,161	64,737	65,945
28	Operational risk margin	50 64,321	69,662	72,867	76,488	80,294
29	Less: Diversification credit	52 53,284	61,725	65,170	69,391	73,867
30	Total Capital (Margin) Required at Target	59 450,986	494,024	517,857	545,965	575,541
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 300,658	329,349	345,238	363,977	383,694
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 300,658	329,349	345,238	363,977	383,694
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (94,247)	(103,243)	(108,242)	(114,119)	(120,272)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 68.65%	68.65%	68.65%	68.65%	68.65%

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Appendix 34e
Modified Base Scenario #11
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,277	212,114	223,270	224,355
7	Total	726,240	759,725	821,980	882,021	937,240	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,536	6,902	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,879
13	Total Net Claims Incurred	767,240	778,719	874,866	937,585	1,005,909	1,059,954

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Appendix 34f
Modified Base Scenario #11
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.77%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,364		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,995		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	23,189	29,371	26,461	19,965		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,109		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,879		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 34g
Modified Base Scenario #11
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2			(0)	0	0
3	44,245	55,585	64,008	70,504	76,702
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,075	86,073	90,355	94,395
6	Dividend and other Income				
7	9,657	5,706	4,605	5,461	6,136
8	4,218	5,980	4,929	5,751	6,333
9	-	2,896	3,261	3,823	4,242
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,516	26,828	29,057	30,650
14	Gains During Period - Profit & Loss				
15	(44,800)	(49,888)	(7,848)	2,722	597
16	11,781	24,115	(35)	2,044	1,565
17	-	-	-	-	-
18	69,223	2,657	0	0	901
19	66,319	3,747	0	0	1,046
20	-	459	-	-	935
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,859)	2,599	15,859	16,782
24	Other				
25	(5,204)	(4,716)	(4,583)	(4,901)	(5,143)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,804	7,676	7,766	7,483
28	-	-	-	-	-
29	(25,105)	(12,784)	(11,220)	(11,892)	(12,867)
30	191,042	78,887	103,340	123,894	129,195
31	163,818	62,027	84,767	100,979	101,909
32	85.75%	79%	82%	82%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,761	4,872	5,778	6,848
35	7,538	9,322	7,356	8,583	9,451
36	-	4,214	4,453	5,220	5,791
37	19,652	16,083	12,228	14,361	16,300
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,711.0	1,863.5	2,015.6	2,176.4
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.6	150.4	178.4	200.9
43	166.7	168.9	193.4	225.9	253.4
44	96.6	115.8	132.9	155.9	172.7
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,056.7	3,235.3	3,438.4	3,636.5
49	2,507.9	2,600.9	2,703.7	2,826.5	2,947.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.6%	59.8%
53	19.5%	17.1%	14.7%	12.6%	10.6%
54	4.2%	4.2%	4.6%	5.2%	5.5%
55	5.7%	5.5%	6.0%	6.6%	7.0%
56	3.3%	3.8%	4.1%	4.5%	4.7%
57	0.0%	6.1%	5.8%	5.4%	5.2%
58	4.6%	4.5%	4.4%	4.4%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #11
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,403	29,296	31,367
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,185,898	1,234,630	1,285,103
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,326	1,011,071	1,004,605	1,063,012
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,283	1,023,461	1,008,830	1,069,046
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,218	1,175,958	1,166,959	1,229,838
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,101	168,229	174,512
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,721)	(151,161)	(100,557)	(119,247)
26	Investment Income	48,476	101,645	111,731	192,129	78,368	75,496	81,527	82,230
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,369	39,662	5,000	2,298
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,737	115,158	86,526	84,528
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(82,984)	(36,003)	(14,031)	(34,719)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,411	27,272	775	(3,737)

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Appendix 35b
Adverse Scenario #11
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,712	216,342	173,544	159,039
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(82,984)	(36,003)	(14,031)	(34,719)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,791)	(2,386)	(6,795)	(473)	10,450
6	Total Retained Earnings	194,498	99,251	170,975	301,712	216,342	173,544	159,039	134,771
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,484)	(51,918)	(43,602)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,373)	3,566	8,316	9,038
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
11	Total Equity Balance	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,712	216,342	173,544	159,039	134,771
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207

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Appendix 35c
Adverse Scenario #11
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	27,412	7,673	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,055	2,569,156	2,694,504	2,799,536	2,894,288
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	5,260	8,505	770
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,014,690	3,126,504	3,256,394	3,373,597	3,481,778
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,065	2,095,293	2,174,448	2,252,829
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,647	3,134,768	3,258,160	3,381,571
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,712	216,342	173,544	159,039	134,771
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
27	Total Equity	231,003	181,000	210,845	249,601	160,857	121,625	115,437	100,207
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,690	3,126,504	3,256,394	3,373,597	3,481,778

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Appendix 35d
Adverse Scenario #11
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	205,946	113,737	62,490	54,322	37,071
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	205,946	113,737	62,490	54,322	37,071
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
8	Unpaid claims	22	191,221	207,950	220,832	229,364	237,935
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	307,556	324,482	337,135	350,014
Market Risk:							
12	Interest rate risk	30	5,699	10,460	11,482	20,953	24,995
13	Foreign exchange risk	32	15,373	16,410	15,893	15,915	16,826
14	Equity risk	34	67,980	74,153	70,293	69,138	73,818
15	Real estate risk	36	25,687	26,584	27,266	28,180	29,663
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	114,739	127,607	124,934	134,186	145,302
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,283	59,092	61,863	64,173	65,165
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,283	59,092	61,863	64,173	65,165
22	Operational risk margin	50	64,317	70,357	72,962	76,201	79,560
23	Less: Diversification credit	52	53,273	61,973	63,179	66,580	70,101
24	Total Capital (Margin) Required at Target	59	450,946	502,639	521,062	545,115	569,940
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,631	335,093	347,375	363,410	379,960
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	300,631	335,093	347,375	363,410	379,960
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,685)	(221,356)	(284,885)	(309,088)	(342,889)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.50%	33.94%	17.99%	14.95%	9.76%

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Appendix 35e
Adverse Scenario #11
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,762	278,143	232,277	231,757
7	Total	726,240	759,725	946,809	952,678	946,239	992,720
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,149	6,978	6,999
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	1,713	(1,924)	9,117
13	Total Net Claims Incurred	767,240	779,170	1,030,283	1,023,461	1,008,830	1,069,046

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Appendix 35f
Adverse Scenario #11
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	74.51%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
9	2020				0.9544	0.9649	0.9977	1.0153	1.0146				
10	2021					0.9739	1.0065	1.0236	1.0224	1.0155			
11	2022						1.0112	1.0289	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
16	2020				77.63%	71.97%	73.09%	79.83%	75.61%			75.44%	80.74%
17	2021					72.64%	73.73%	80.49%	76.18%	74.87%		74.93%	80.32%
18	2022						74.07%	80.90%	76.61%	75.32%	75.84%	75.93%	81.49%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.15%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,707	458,014	483,493		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,958	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,458	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	5,682	5,260	8,505	770		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	27,110	25,186	34,304		
38	Change					2,363	(21,308)	14,651	1,713	(1,924)	9,117		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 35g
Adverse Scenario #11
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		91	0	0	(1)
3	44,245	53,796	57,852	61,659	65,282
4	26,759	24,361	22,065	19,852	17,693
5	71,259	78,248	79,917	81,510	82,974
6	Dividend and other Income				
7	9,657	5,755	4,606	4,874	5,463
8	4,218	5,987	4,802	5,059	5,631
9	-	2,903	2,922	3,081	3,438
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,467	26,070	26,776	28,239
14	Gains During Period - Profit & Loss				
15	(44,799)	9,274	28,880	(1,633)	2,346
16	11,782	31,794	12,808	6,873	73
17	-	-	-	-	-
18	69,223	(2,372)	(4,671)	78	0
19	66,318	(602)	(6,656)	99	702
20	-	(99)	(4,102)	67	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	48,046	36,743	16,577	14,859
24	Other				
25	(5,204)	(4,732)	(4,575)	(4,762)	(4,965)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,982	(244)	(1,289)	(1,955)
28	-	-	-	-	-
29	(25,105)	(15,622)	(19,132)	(20,808)	(22,127)
30	191,037	132,140	128,324	104,587	104,187
31	163,817	116,737	115,158	86,526	84,528
32	85.75%	88%	90%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,884)	5,157	6,096
35	7,537	(3,436)	(3,822)	7,549	8,404
36	-	(1,895)	(2,306)	4,206	4,695
37	19,651	(6,594)	(7,706)	12,706	14,500
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,695.8	1,886.9	2,060.3	2,212.2
41	569.3	522.8	477.0	432.3	386.3
42	123.3	140.7	144.6	155.5	175.6
43	166.7	176.8	181.3	194.8	206.1
44	96.6	111.9	115.2	123.1	138.5
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,057.6	3,229.8	3,403.1	3,572.3
49	2,507.9	2,610.1	2,715.7	2,813.3	2,909.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.5%	58.4%	60.5%	61.9%
53	19.5%	17.1%	14.8%	12.7%	10.8%
54	4.2%	4.6%	4.5%	4.6%	4.9%
55	5.7%	5.8%	5.6%	5.7%	5.8%
56	3.3%	3.7%	3.6%	3.6%	3.9%
57	0.0%	6.2%	6.0%	5.7%	5.4%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 35h
Adverse Scenario #11 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,403	29,296	31,367
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,185,898	1,234,630	1,285,103
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,326	1,011,071	1,004,605	1,063,012
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,283	1,023,461	1,008,830	1,069,046
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,218	1,175,958	1,166,959	1,229,838
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,101	168,229	174,512
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,721)	(151,161)	(100,557)	(119,247)
26	Investment Income	48,476	101,645	111,731	192,129	78,368	75,496	81,527	82,230
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,369	39,662	5,000	2,298
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,737	115,158	86,526	84,528
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(82,984)	(36,003)	(14,031)	(34,719)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,411	27,272	775	(3,737)

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Appendix 35i
Adverse Scenario #11 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,712	216,342	173,544	159,039
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(82,984)	(36,003)	(14,031)	(34,719)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,791)	(2,386)	(6,795)	(473)	10,450
6	Total Retained Earnings	194,498	99,251	170,975	301,712	216,342	173,544	159,039	134,771
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,484)	(51,918)	(43,602)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,373)	3,566	8,316	9,038
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
11	Total Equity Balance	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,712	216,342	173,544	159,039	134,771
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,601	160,857	121,625	115,437	100,207

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Appendix 35j
Adverse Scenario #11 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	27,412	7,673	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,055	2,569,156	2,694,504	2,799,536	2,894,288
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	5,260	8,505	770
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,014,690	3,126,504	3,256,394	3,373,597	3,481,778
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,065	2,095,293	2,174,448	2,252,829
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,647	3,134,768	3,258,160	3,381,571
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,712	216,342	173,544	159,039	134,771
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,602)	(34,564)
27	Total Equity	231,003	181,000	210,845	249,601	160,857	121,625	115,437	100,207
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,690	3,126,504	3,256,394	3,373,597	3,481,778

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Appendix 35k
Adverse Scenario #11 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	205,946	113,737	62,490	54,322	37,071
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	205,946	113,737	62,490	54,322	37,071
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	207,950	220,832	229,364	237,935
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,556	324,482	337,135	350,014
16	Market Risk:						
17	Interest rate risk	30	5,699	10,460	11,482	20,953	24,995
18	Foreign exchange risk	32	15,373	16,410	15,893	15,915	16,826
19	Equity risk	34	67,980	74,153	70,293	69,138	73,818
20	Real estate risk	36	25,687	26,584	27,266	28,180	29,663
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	114,739	127,607	124,934	134,186	145,302
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,283	59,092	61,863	64,173	65,165
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,283	59,092	61,863	64,173	65,165
28	Operational risk margin	50	64,317	70,357	72,962	76,201	79,560
29	Less: Diversification credit	52	53,273	61,973	63,179	66,580	70,101
30	Total Capital (Margin) Required at Target	59	450,946	502,639	521,062	545,115	569,940
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,631	335,093	347,375	363,410	379,960
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	300,631	335,093	347,375	363,410	379,960
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,685)	(221,356)	(284,885)	(309,088)	(342,889)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.50%	33.94%	17.99%	14.95%	9.76%

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Appendix 35I
Adverse Scenario #11 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,762	278,143	232,277	231,757
7	Total	726,240	759,725	946,809	952,678	946,239	992,720
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,149	6,978	6,999
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	1,713	(1,924)	9,117
13	Total Net Claims Incurred	767,240	779,170	1,030,283	1,023,461	1,008,830	1,069,046

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Appendix 35m
Adverse Scenario #11 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	74.51%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
9	2020				0.9544	0.9649	0.9977	1.0153	1.0146				
10	2021					0.9739	1.0065	1.0236	1.0224	1.0155			
11	2022						1.0112	1.0289	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
16	2020				77.63%	71.97%	73.09%	79.83%	75.61%			75.44%	80.74%
17	2021					72.64%	73.73%	80.49%	76.18%	74.87%		74.93%	80.32%
18	2022						74.07%	80.90%	76.61%	75.32%	75.84%	75.93%	81.49%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.15%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,707	458,014	483,493		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,958	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,458	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	5,682	5,260	8,505	770		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	27,110	25,186	34,304		
38	Change					2,363	(21,308)	14,651	1,713	(1,924)	9,117		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 35n
Adverse Scenario #11 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	91	0	0	(1)
3		44,245	53,796	57,852	61,659	65,282
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,248	79,917	81,510	82,974
6	Dividend and other Income					
7		9,657	5,755	4,606	4,874	5,463
8		4,218	5,987	4,802	5,059	5,631
9		-	2,903	2,922	3,081	3,438
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,467	26,070	26,776	28,239
14	Gains During Period - Profit & Loss					
15		(44,799)	9,274	28,880	(1,633)	2,346
16		11,782	31,794	12,808	6,873	73
17		-	-	-	-	-
18		69,223	(2,372)	(4,671)	78	0
19		66,318	(602)	(6,656)	99	702
20		-	(99)	(4,102)	67	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	48,046	36,743	16,577	14,859
24	Other					
25		(5,204)	(4,732)	(4,575)	(4,762)	(4,965)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,982	(244)	(1,289)	(1,955)
28		-	-	-	-	-
29		(25,105)	(15,622)	(19,132)	(20,808)	(22,127)
30		191,037	132,140	128,324	104,587	104,187
31		163,817	116,737	115,158	86,526	84,528
32		85.75%	88%	90%	83%	81%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,884)	5,157	6,096
35		7,537	(3,436)	(3,822)	7,549	8,404
36		-	(1,895)	(2,306)	4,206	4,695
37		19,651	(6,594)	(7,706)	12,706	14,500
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,695.8	1,886.9	2,060.3	2,212.2
41		569.3	522.8	477.0	432.3	386.3
42		123.3	140.7	144.6	155.5	175.6
43		166.7	176.8	181.3	194.8	206.1
44		96.6	111.9	115.2	123.1	138.5
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,057.6	3,229.8	3,403.1	3,572.3
49		2,507.9	2,610.1	2,715.7	2,813.3	2,909.5
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.5%	58.4%	60.5%	61.9%
53		19.5%	17.1%	14.8%	12.7%	10.8%
54		4.2%	4.6%	4.5%	4.6%	4.9%
55		5.7%	5.8%	5.6%	5.7%	5.8%
56		3.3%	3.7%	3.6%	3.6%	3.9%
57		0.0%	6.2%	6.0%	5.7%	5.4%
58		4.6%	4.5%	4.5%	4.4%	4.5%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #12
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,953	1,050,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,687)	640	11,049	9,107
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,816	937,601	1,006,001	1,059,996
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,751	1,089,325	1,162,980	1,219,732
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,314)	(66,123)	(97,974)	(110,532)
26	Investment Income	48,476	101,645	111,731	192,131	87,066	92,743	97,098	100,449
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,535)	(7,428)	4,483	2,065
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,531	85,314	101,581	102,514
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,848)	(8,068)	(6,565)	(7,042)

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Appendix 36b
Updated Base Scenario #12
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	333,183	352,374	355,981
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,708)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,277	11,667
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
11	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921

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Appendix 36c
Updated Base Scenario #12
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	57,602	61,325	59,442	43,968
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,126	2,650,611	2,774,171	2,897,219
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,373	18,832
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,281	405,982
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,993	1,934,087	2,010,680	2,083,793
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,572	2,971,291	3,092,740	3,211,278
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	333,183	352,374	355,981	347,963
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
27	Total Equity	231,003	181,000	210,845	264,856	289,009	317,389	331,273	334,921
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200

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Appendix 36d
Updated Base Scenario #12
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	221,201	241,889	258,204	270,067	271,680
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	241,889	258,204	270,067	271,680
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,869
12	Unpaid claims	22	191,221	197,034	204,520	212,896	220,969
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,453	307,975	320,465	332,838
16	Market Risk:						
17	Interest rate risk	30	6,468	21,908	26,102	29,860	34,120
18	Foreign exchange risk	32	15,640	15,260	16,262	17,940	20,872
19	Equity risk	34	69,313	67,256	71,783	80,140	88,240
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,323	141,746	156,473	173,269
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,383	61,266	63,507	65,082	66,286
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	61,266	63,507	65,082	66,286
28	Operational risk margin	50	64,552	69,860	73,071	76,698	80,511
29	Less: Diversification credit	52	53,910	62,347	65,802	70,019	74,497
30	Total Capital (Margin) Required at Target	59	453,309	496,555	520,497	548,699	578,407
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	331,037	346,998	365,799	385,605
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	331,037	346,998	365,799	385,605
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(89,148)	(88,794)	(95,732)	(113,925)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	73.07%	74.41%	73.83%	70.46%

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Appendix 36e
Updated Base Scenario #12
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,274	212,112	223,308	224,355
7	Total	726,240	759,725	821,977	882,018	937,278	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,908	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,278	7,921
13	Total Net Claims Incurred	767,240	778,719	875,816	937,601	1,006,001	1,059,996

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Appendix 36f
Updated Base Scenario #12
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,924	467,369		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,373	18,832		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,250	16,171		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,278	7,921		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 36g
Updated Base Scenario #12
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		135	0	0	(0)
3	44,245	55,586	63,975	70,448	76,595
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,083	86,040	90,300	94,288
6	Dividend and other Income				
7	9,657	5,687	4,593	5,432	6,098
8	4,218	5,973	4,918	5,725	6,302
9	-	2,894	3,253	3,803	4,216
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,489	26,798	28,982	30,554
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,162)	(7,846)	2,721	598
16	11,781	25,389	(36)	2,042	1,563
17	-	-	-	-	-
18	69,223	2,640	0	0	856
19	66,319	3,743	0	0	998
20	-	459	-	-	890
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,879)	2,602	15,856	16,644
24	Other				
25	(5,204)	(4,713)	(4,577)	(4,894)	(5,135)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,805	7,671	7,758	7,471
28	-	-	-	-	-
29	(25,105)	(12,780)	(11,219)	(11,893)	(12,871)
30	191,042	78,850	103,278	123,759	128,849
31	163,818	62,531	85,314	101,581	102,514
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,739	4,860	5,747	6,805
35	7,538	9,312	7,340	8,544	9,404
36	-	4,212	4,441	5,192	5,756
37	19,652	16,051	12,200	14,291	16,209
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.3	1,861.8	2,013.2	2,172.8
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.4	149.7	177.2	199.2
43	166.7	168.7	192.8	224.6	251.5
44	96.6	115.6	132.3	154.9	171.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,055.4	3,231.8	3,432.5	3,627.9
49	2,522.7	2,617.3	2,725.5	2,847.4	2,956.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.7%	59.9%
53	19.5%	17.1%	14.8%	12.6%	10.6%
54	4.2%	4.2%	4.6%	5.2%	5.5%
55	5.7%	5.5%	6.0%	6.5%	6.9%
56	3.3%	3.8%	4.1%	4.5%	4.7%
57	0.0%	6.1%	5.8%	5.5%	5.2%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 37a
Modified Base Scenario #12
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,953	1,050,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,687)	640	11,049	9,107
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,816	937,601	1,006,001	1,059,996
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,751	1,089,325	1,162,980	1,219,732
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,314)	(66,123)	(97,974)	(110,532)
26	Investment Income	48,476	101,645	111,731	192,131	86,515	92,168	96,480	99,812
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,492)	(7,415)	4,475	2,061
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,023	84,753	100,955	101,873
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	15,709	18,629	2,981	(8,659)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,805)	(8,055)	(6,573)	(7,046)

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Appendix 37b
Modified Base Scenario #12
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	302,122	317,353	331,322	336,113
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	15,709	18,629	2,981	(8,659)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,845)	(478)	(4,660)	1,810	12,776
6	Total Retained Earnings	194,498	99,251	170,975	302,122	317,353	331,322	336,113	340,230
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,361)	(35,385)	(25,335)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,750	8,976	10,050	11,420
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,335)	(13,915)
11	Total Equity Balance	231,002	181,000	210,845	250,011	272,992	295,937	310,778	326,316
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	302,122	317,353	331,322	336,113	340,230
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,335)	(13,915)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	250,011	272,992	295,937	310,778	326,316
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	250,011	272,992	295,937	310,778	326,316

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Appendix 37c
Modified Base Scenario #12
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	57,070	56,120	56,044	53,346
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,015	2,530,641	2,634,365	2,757,076	2,879,236
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,373	18,832
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	3,015,101	3,133,564	3,267,229	3,403,519	3,537,594
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,982
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,993	1,934,087	2,010,680	2,083,793
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,572	2,971,291	3,092,741	3,211,278
24	Equity								
25	Retained earnings	194,499	99,251	170,975	302,122	317,353	331,322	336,113	340,230
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,361)	(35,385)	(25,335)	(13,915)
27	Total Equity	231,003	181,000	210,845	250,011	272,992	295,937	310,778	326,316
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,015,101	3,133,564	3,267,229	3,403,519	3,537,594

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Appendix 37d
Modified Base Scenario #12
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	206,356	225,872	236,753	249,572	263,074
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	206,356	225,872	236,753	249,572	263,074
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,419	103,455	107,569	111,869
8	Unpaid claims	22	191,221	197,034	204,520	212,896	220,969
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	296,453	307,975	320,465	332,838
Market Risk:							
12	Interest rate risk	30	5,696	21,072	25,236	28,953	33,173
13	Foreign exchange risk	32	15,373	14,981	15,963	17,622	20,509
14	Equity risk	34	67,976	65,859	70,290	78,545	86,536
15	Real estate risk	36	25,686	26,583	27,266	28,179	29,662
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	114,731	128,495	138,755	153,299	169,880
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,328	60,782	63,021	64,590	65,789
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,328	60,782	63,021	64,590	65,789
22	Operational risk margin	50	64,320	69,578	72,776	76,386	80,181
23	Less: Diversification credit	52	53,282	61,676	65,112	69,313	73,774
24	Total Capital (Margin) Required at Target	59	450,977	493,632	517,415	545,427	574,914
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,651	329,088	344,943	363,618	383,276
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	300,651	329,088	344,943	363,618	383,276
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,295)	(103,216)	(108,190)	(114,046)	(120,202)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.64%	68.64%	68.64%	68.64%	68.64%

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Appendix 37e
Modified Base Scenario #12
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,274	212,112	223,308	224,355
7	Total	726,240	759,725	821,977	882,018	937,278	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,908	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,278	7,921
13	Total Net Claims Incurred	767,240	778,719	875,816	937,601	1,006,001	1,059,996

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Appendix 37f
Modified Base Scenario #12
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,924	467,369		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,373	18,832		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,250	16,171		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,278	7,921		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 37g
Modified Base Scenario #12
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3					
4					
5					
6	Dividend and other Income				
7					
8					
9					
10					
11					
12					
13					
14	Gains During Period - Profit & Loss				
15					
16					
17					
18					
19					
20					
21					
22					
23					
24	Other				
25					
26					
27					
28					
29					
30					
31					
32					
33	Equity Unrealized Gains/(Losses)				
34					
35					
36					
37					
38	Ending Asset Values for Corporate (\$Millions)				
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50	Ending Rebalanced Allocations (%)				
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					

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Adverse Scenario #12
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,360	29,248	31,314
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,183,648	1,232,286	1,282,661
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,276	1,011,085	1,004,651	1,063,048
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,234	1,023,475	1,008,876	1,069,083
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,169	1,175,972	1,167,005	1,229,875
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,963	168,085	174,363
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,807)	(153,288)	(102,804)	(121,577)
26	Investment Income	48,476	101,645	111,731	192,129	78,364	75,487	81,509	82,200
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,368	39,658	4,999	2,298
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,733	115,145	86,508	84,498
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(85,074)	(38,143)	(16,297)	(37,079)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,411	27,268	775	(3,736)

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Appendix 38b
Adverse Scenario #12
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,658	216,106	173,303	158,816
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(85,074)	(38,143)	(16,297)	(37,079)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,845)	(478)	(4,660)	1,810	12,776
6	Total Retained Earnings	194,498	99,251	170,975	301,658	216,106	173,303	158,816	134,514
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,484)	(51,918)	(43,615)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,373)	3,566	8,303	9,024
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
11	Total Equity Balance	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,658	216,106	173,303	158,816	134,514
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923

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Appendix 38c
Adverse Scenario #12
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	28,011	8,596	1,235	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,001	2,568,909	2,693,926	2,798,682	2,894,641
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	4,223	7,419	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,014,636	3,125,265	3,255,105	3,372,272	3,480,716
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,061	2,095,286	2,174,440	2,253,177
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,644	3,133,721	3,257,071	3,380,793
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,658	216,106	173,303	158,816	134,514
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
27	Total Equity	231,003	181,000	210,845	249,547	160,622	121,384	115,201	99,923
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,636	3,125,265	3,255,105	3,372,272	3,480,716

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Appendix 38d
Adverse Scenario #12
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	205,892	113,502	62,249	54,085	36,787
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	205,892	113,502	62,249	54,085	36,787
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,936
12	Unpaid claims	22	191,221	207,949	220,831	229,363	237,934
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,368	324,286	336,932	349,870
Market Risk:							
17	Interest rate risk	30	5,696	10,436	11,434	20,888	24,837
18	Foreign exchange risk	32	15,372	16,408	15,887	15,902	16,810
19	Equity risk	34	67,975	74,143	70,257	69,060	73,735
20	Real estate risk	36	25,686	26,583	27,265	28,179	29,662
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	114,729	127,570	124,843	134,029	145,044
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,283	58,958	61,724	64,026	65,044
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,283	58,958	61,724	64,026	65,044
28	Operational risk margin	50	64,316	70,272	72,869	76,100	79,454
29	Less: Diversification credit	52	53,271	61,923	63,115	66,500	70,010
30	Total Capital (Margin) Required at Target	59	450,937	502,245	520,607	544,587	569,402
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,625	334,830	347,071	363,058	379,601
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	300,625	334,830	347,071	363,058	379,601
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,733)	(221,328)	(284,822)	(308,973)	(342,814)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.49%	33.90%	17.94%	14.90%	9.69%

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Appendix 38e
Adverse Scenario #12
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,758	278,141	232,277	231,753
7	Total	726,240	759,725	946,805	952,676	946,239	992,716
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,148	6,978	6,999
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	1,730	(1,878)	9,159
13	Total Net Claims Incurred	767,240	779,170	1,031,234	1,023,475	1,008,876	1,069,083

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Appendix 38f
Adverse Scenario #12
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	74.66%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9562	0.9667	0.9996	1.0162	1.0146				
10	2021					0.9758	1.0084	1.0245	1.0224	1.0155			
11	2022						1.0131	1.0298	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				77.78%	72.11%	73.23%	79.99%	75.75%			75.58%	80.89%
17	2021					72.78%	73.87%	80.64%	76.33%	75.01%		75.07%	80.47%
18	2022						74.22%	81.06%	76.76%	75.47%	75.99%	76.07%	81.65%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.16%	8.19%	8.14%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.73%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,710	458,018	483,496		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,952	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,459	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	4,665	4,223	7,419	(360)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	28,083	26,205	35,003		
38	Change					2,363	(21,308)	15,606	1,730	(1,878)	8,799		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	360		
40	Change					2,001	(8,845)	-	-	-	360		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 38g
Adverse Scenario #12
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	91	0	0	(1)
4	44,245	53,788	57,825	61,607	65,201
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,241	79,890	81,459	82,893
6	Dividend and other Income				
7					
8	9,657	5,753	4,594	4,848	5,422
9	4,218	5,985	4,791	5,036	5,595
10	-	2,902	2,914	3,063	3,411
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,462	26,040	26,710	28,135
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	9,267	28,839	(1,677)	2,342
17	11,782	31,801	12,838	6,914	76
18	-	-	-	-	-
19	69,223	(2,372)	(4,665)	79	0
20	66,318	(603)	(6,651)	99	679
21	-	(99)	(4,098)	67	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,046	36,745	16,575	14,836
24	Other				
25					
26	(5,204)	(4,732)	(4,570)	(4,756)	(4,952)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(241)	(1,281)	(1,941)
29	-	-	-	-	-
29	(25,105)	(15,622)	(19,124)	(20,794)	(22,100)
30	191,037	132,126	128,277	104,482	104,007
31	Total Corporate Investment Income				
32	163,817	116,733	115,145	86,508	84,498
33	% - Basic to Total Investment Income				
34	85.75%	88%	90%	83%	81%
35	Equity Unrealized Gains/(Losses)				
36					
37	12,114	(3,158)	(3,879)	5,130	6,052
38	7,537	(3,436)	(3,817)	7,515	8,350
39	-	(1,895)	(2,302)	4,182	4,658
39	19,651	(6,594)	(7,697)	12,645	14,401
40	Ending Asset Values for Corporate (\$Millions)				
41					
42	-	-	-	-	-
43	1,751.6	1,695.0	1,885.2	2,057.5	2,207.7
44	569.3	522.8	477.0	432.3	386.3
45	123.3	140.5	144.0	154.4	174.2
46	166.7	176.6	180.7	193.7	205.0
47	96.6	111.7	114.7	122.3	137.2
48	-	188.8	193.5	194.0	194.3
49	133.6	138.1	143.9	150.8	161.8
50	78.3	82.8	87.4	92.3	97.5
50	2,919.4	3,056.3	3,226.4	3,397.3	3,563.9
51	Total Ending Asset Values				
52	2,507.8	2,610.5	2,716.1	2,813.7	2,909.9
53	Total Basic Assets				
54	Ending Rebalanced Allocations (%)				
55					
56	0.0%	0.0%	0.0%	0.0%	0.0%
57	60.0%	55.5%	58.4%	60.6%	61.9%
58	19.5%	17.1%	14.8%	12.7%	10.8%
59	4.2%	4.6%	4.5%	4.5%	4.9%
60	5.7%	5.8%	5.6%	5.7%	5.8%
61	3.3%	3.7%	3.6%	3.6%	3.9%
62	0.0%	6.2%	6.0%	5.7%	5.5%
63	4.6%	4.5%	4.5%	4.4%	4.5%
64	2.7%	2.7%	2.7%	2.7%	2.7%
64	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 38h
Adverse Scenario #12 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,360	29,248	31,314
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,183,648	1,232,286	1,282,661
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,276	1,011,085	1,004,651	1,063,048
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,234	1,023,475	1,008,876	1,069,083
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,169	1,175,972	1,167,005	1,229,875
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,963	168,085	174,363
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,807)	(153,288)	(102,804)	(121,577)
26	Investment Income	48,476	101,645	111,731	192,129	78,364	75,487	81,509	82,200
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,368	39,658	4,999	2,298
28	Net Investment Income	(4,038)	82,897	116,320	163,817	116,733	115,145	86,508	84,498
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(85,074)	(38,143)	(16,297)	(37,079)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,411	27,268	775	(3,736)

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Appendix 38i
Adverse Scenario #12 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	301,658	216,106	173,303	158,816
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(85,074)	(38,143)	(16,297)	(37,079)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(14,845)	(478)	(4,660)	1,810	12,776
6	Total Retained Earnings	194,498	99,251	170,975	301,658	216,106	173,303	158,816	134,514
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,484)	(51,918)	(43,615)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,373)	3,566	8,303	9,024
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
11	Total Equity Balance	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	301,658	216,106	173,303	158,816	134,514
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	249,547	160,622	121,384	115,201	99,923

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Appendix 38j
Adverse Scenario #12 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	28,011	8,596	1,235	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,465,001	2,568,909	2,693,926	2,798,682	2,894,641
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	4,223	7,419	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,014,636	3,125,265	3,255,105	3,372,272	3,480,716
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,061	2,095,286	2,174,440	2,253,177
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,644	3,133,721	3,257,071	3,380,793
24	Equity								
25	Retained earnings	194,499	99,251	170,975	301,658	216,106	173,303	158,816	134,514
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,484)	(51,918)	(43,615)	(34,591)
27	Total Equity	231,003	181,000	210,845	249,547	160,622	121,384	115,201	99,923
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,014,636	3,125,265	3,255,105	3,372,272	3,480,716

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Appendix 38k
Adverse Scenario #12 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	205,892	113,502	62,249	54,085	36,787
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	205,892	113,502	62,249	54,085	36,787
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,936
12	Unpaid claims	22	191,221	207,949	220,831	229,363	237,934
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,368	324,286	336,932	349,870
Market Risk:							
17	Interest rate risk	30	5,696	10,436	11,434	20,888	24,837
18	Foreign exchange risk	32	15,372	16,408	15,887	15,902	16,810
19	Equity risk	34	67,975	74,143	70,257	69,060	73,735
20	Real estate risk	36	25,686	26,583	27,265	28,179	29,662
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	114,729	127,570	124,843	134,029	145,044
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,283	58,958	61,724	64,026	65,044
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,283	58,958	61,724	64,026	65,044
28	Operational risk margin	50	64,316	70,272	72,869	76,100	79,454
29	Less: Diversification credit	52	53,271	61,923	63,115	66,500	70,010
30	Total Capital (Margin) Required at Target	59	450,937	502,245	520,607	544,587	569,402
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	300,625	334,830	347,071	363,058	379,601
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	300,625	334,830	347,071	363,058	379,601
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(94,733)	(221,328)	(284,822)	(308,973)	(342,814)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	68.49%	33.90%	17.94%	14.90%	9.69%

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Appendix 38I
Adverse Scenario #12 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,758	278,141	232,277	231,753
7	Total	726,240	759,725	946,805	952,676	946,239	992,716
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,148	6,978	6,999
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	1,730	(1,878)	9,159
13	Total Net Claims Incurred	767,240	779,170	1,031,234	1,023,475	1,008,876	1,069,083

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Appendix 38m
Adverse Scenario #12 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	74.66%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9562	0.9667	0.9996	1.0162	1.0146				
10	2021					0.9758	1.0084	1.0245	1.0224	1.0155			
11	2022						1.0131	1.0298	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				77.78%	72.11%	73.23%	79.99%	75.75%			75.58%	80.89%
17	2021					72.78%	73.87%	80.64%	76.33%	75.01%		75.07%	80.47%
18	2022						74.22%	81.06%	76.76%	75.47%	75.99%	76.07%	81.65%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.16%	8.19%	8.14%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.73%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,710	458,018	483,496		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,952	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,459	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	4,665	4,223	7,419	(360)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	28,083	26,205	35,003		
38	Change					2,363	(21,308)	15,606	1,730	(1,878)	8,799		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	360		
40	Change					2,001	(8,845)	-	-	-	360		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 38n
Adverse Scenario #12 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	91	0	0	(1)
4	44,245	53,788	57,825	61,607	65,201
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,241	79,890	81,459	82,893
6	Dividend and other Income				
7					
8	9,657	5,753	4,594	4,848	5,422
9	4,218	5,985	4,791	5,036	5,595
10	-	2,902	2,914	3,063	3,411
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,462	26,040	26,710	28,135
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	9,267	28,839	(1,677)	2,342
17	11,782	31,801	12,838	6,914	76
18	-	-	-	-	-
19	69,223	(2,372)	(4,665)	79	0
20	66,318	(603)	(6,651)	99	679
21	-	(99)	(4,098)	67	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,046	36,745	16,575	14,836
24	Other				
25					
26	(5,204)	(4,732)	(4,570)	(4,756)	(4,952)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(241)	(1,281)	(1,941)
29	-	-	-	-	-
29	(25,105)	(15,622)	(19,124)	(20,794)	(22,100)
30	191,037	132,126	128,277	104,482	104,007
31	163,817	116,733	115,145	86,508	84,498
32	85.75%	88%	90%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(3,158)	(3,879)	5,130	6,052
36	7,537	(3,436)	(3,817)	7,515	8,350
37	-	(1,895)	(2,302)	4,182	4,658
37	19,651	(6,594)	(7,697)	12,645	14,401
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,695.0	1,885.2	2,057.5	2,207.7
42	569.3	522.8	477.0	432.3	386.3
43	123.3	140.5	144.0	154.4	174.2
44	166.7	176.6	180.7	193.7	205.0
45	96.6	111.7	114.7	122.3	137.2
46	-	188.8	193.5	194.0	194.3
47	133.6	138.1	143.9	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,056.3	3,226.4	3,397.3	3,563.9
49	2,507.8	2,610.5	2,716.1	2,813.7	2,909.9
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	55.5%	58.4%	60.6%	61.9%
54	19.5%	17.1%	14.8%	12.7%	10.8%
55	4.2%	4.6%	4.5%	4.5%	4.9%
56	5.7%	5.8%	5.6%	5.7%	5.8%
57	3.3%	3.7%	3.6%	3.6%	3.9%
58	0.0%	6.2%	6.0%	5.7%	5.5%
59	4.6%	4.5%	4.5%	4.4%	4.5%
60	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #13
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	84,813	88,268	91,549	94,615
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,823	88,271	91,551	94,619
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

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Appendix 39b
Updated Base Scenario #13
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	311,386	308,594	288,633
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	10,675
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
11	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865

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Appendix 39c
Updated Base Scenario #13
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	48,628	40,072	25,785	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,576,553	2,682,810	2,793,177	2,902,041
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,215	390,308	406,707
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,840	1,980,340	2,055,792	2,129,627
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,266	3,012,531	3,132,065	3,250,745
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	311,386	308,594	288,633	256,348
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
27	Total Equity	231,003	181,000	210,845	261,938	267,209	273,608	263,475	241,865
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610

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Appendix 39d
Updated Base Scenario #13
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	220,092	214,441	202,295	178,654
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	220,092	214,441	202,295	178,654
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22	192,187	200,631	209,162	217,424	225,570
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,874	311,393	323,718	336,112
16	Market Risk:						
17	Interest rate risk	30	4,798	20,574	24,537	29,049	33,491
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,324
19	Equity risk	34	69,145	67,268	71,795	76,632	81,846
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	129,963	140,153	151,502	165,651
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	60,566	62,857	64,325	65,427
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,566	62,857	64,325	65,427
28	Operational risk margin	50	64,469	69,550	72,817	76,119	79,686
29	Less: Diversification credit	52	53,525	62,120	65,633	69,182	73,190
30	Total Capital (Margin) Required at Target	59	452,643	496,833	521,587	546,482	573,686
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	331,222	347,724	364,321	382,457
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	331,222	347,724	364,321	382,457
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(111,130)	(133,283)	(162,026)	(203,803)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	66.45%	61.67%	55.53%	46.71%

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Appendix 39e
Updated Base Scenario #13
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,504	220,930	222,334	224,958
7	Total	726,240	767,976	844,425	890,928	936,300	985,903
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,684
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,702	948,756	1,005,018	1,061,159

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Appendix 39f
Updated Base Scenario #13
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 39g
Updated Base Scenario #13
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	(0)	0
3		44,259	55,084	61,815	67,258
4		26,759	24,361	22,065	19,852
5		71,273	79,537	83,880	87,109
6	Dividend and other Income				
7		9,657	5,685	4,544	5,164
8		4,218	5,969	4,878	5,490
9		-	2,886	3,212	3,617
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,423	26,514	28,151
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(746)	(758)
16		13,969	29,711	746	758
17		-	-	-	-
18		69,223	2,651	0	0
19		66,318	3,747	0	0
20		-	457	-	-
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,900	10,475	11,085
24	Other				
25		(5,203)	(4,720)	(4,586)	(4,851)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,441	4,577	4,653
28		-	-	-	-
29		(25,030)	(14,151)	(14,322)	(14,955)
30		199,910	103,709	106,547	111,390
31		171,428	84,823	88,271	91,551
32		85.75%	82%	83%	82%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,736	4,808	5,464
35		7,537	9,306	7,279	8,193
36		-	4,199	4,385	4,938
37		19,651	16,042	12,087	13,657
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,738.7	1,886.0	2,034.0
41		569.3	522.8	477.0	432.3
42		123.2	128.7	146.9	165.9
43		166.6	168.1	189.8	212.6
44		96.5	114.7	129.6	145.2
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,082.5	3,249.2	3,421.5
49		2,530.3	2,638.7	2,736.4	2,832.7
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.4%
53		19.4%	17.0%	14.7%	12.6%
54		4.2%	4.2%	4.5%	4.8%
55		5.7%	5.5%	5.8%	6.2%
56		3.3%	3.7%	4.0%	4.2%
57		0.0%	6.1%	5.8%	5.5%
58		4.6%	4.5%	4.4%	4.4%
59		2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%

Appendix 40a
Modified Base Scenario #13
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	85,231	88,694	91,998	95,083
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	85,241	88,697	92,000	95,087
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,245)	(2,365)	(19,512)	(31,817)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

Appendix 40b
Modified Base Scenario #13
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	325,326	343,280	358,556	363,221
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(2,245)	(2,365)	(19,512)	(31,817)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	11,278	20,199	17,641	24,177	36,795
6	Total Retained Earnings	194,498	99,251	170,975	325,326	343,280	358,556	363,221	368,198
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,034)	(34,682)	(24,682)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,077	9,352	10,000	10,863
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,034)	(34,682)	(24,682)	(13,819)
11	Total Equity Balance	231,002	181,000	210,845	273,215	299,246	323,874	338,539	354,379
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	325,326	343,280	358,556	363,221	368,198
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,034)	(34,682)	(24,682)	(13,819)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	273,215	299,246	323,874	338,539	354,379
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	273,215	299,246	323,874	338,539	354,379

Appendix 40c
Modified Base Scenario #13
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	68,866	77,960	87,852	96,213
4	Equity investments	2,083,349	2,189,534	2,272,545	2,498,903	2,588,351	2,695,187	2,806,173	2,918,339
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,047,938	3,190,511	3,336,404	3,470,602	3,605,121
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,127	374,214	390,306	406,703
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,840	1,980,340	2,055,792	2,129,627
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,265	3,012,529	3,132,063	3,250,741
24	Equity								
25	Retained earnings	194,499	99,251	170,975	325,326	343,280	358,556	363,221	368,198
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,034)	(34,682)	(24,682)	(13,819)
27	Total Equity	231,003	181,000	210,845	273,215	299,246	323,874	338,539	354,379
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,047,938	3,190,511	3,336,404	3,470,602	3,605,121

Appendix 40d
Modified Base Scenario #13
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	229,561	252,129	264,707	277,359	291,168
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	229,561	252,129	264,707	277,359	291,168
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22	192,187	200,631	209,162	217,424	225,570
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,874	311,393	323,718	336,112
16	Market Risk:						
17	Interest rate risk	30	5,384	21,220	25,211	29,752	34,222
18	Foreign exchange risk	32	15,809	15,475	16,491	17,574	20,600
19	Equity risk	34	70,159	68,332	72,932	77,845	83,144
20	Real estate risk	36	26,171	27,098	27,811	28,758	30,275
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,523	132,125	142,445	153,929	168,241
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,401	60,936	63,230	64,700	65,806
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,401	60,936	63,230	64,700	65,806
28	Operational risk margin	50	64,645	69,765	73,044	76,358	79,939
29	Less: Diversification credit	52	54,002	62,634	66,165	69,731	73,757
30	Total Capital (Margin) Required at Target	59	454,413	499,066	523,947	548,974	576,341
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,942	332,711	349,298	365,983	384,227
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,942	332,711	349,298	365,983	384,227
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(73,381)	(80,582)	(84,591)	(88,624)	(93,059)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.78%	75.78%	75.78%	75.78%	75.78%

Appendix 40e
Modified Base Scenario #13
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,504	220,930	222,334	224,958
7	Total	726,240	767,976	844,425	890,928	936,300	985,903
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,684
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,702	948,756	1,005,018	1,061,159

Appendix 40f
Modified Base Scenario #13
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

Appendix 40g
Modified Base Scenario #13
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	95	(0)	(0)	0
3		44,259	55,092	61,817	67,263	72,896
4		26,759	24,361	22,065	19,852	17,693
5		71,273	79,548	83,882	87,114	90,589
6	Dividend and other Income					
7		9,657	5,672	4,543	5,162	5,608
8		4,218	5,966	4,877	5,488	5,877
9		-	2,886	3,211	3,615	3,885
10		-	3,822	10,187	10,180	10,173
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,135	1,182	1,249	1,318
13		20,287	21,406	26,512	28,144	29,173
14	Gains During Period - Profit & Loss					
15		(38,202)	(30,684)	(746)	(758)	(765)
16		13,969	30,684	746	758	765
17		-	-	-	-	-
18		69,223	2,637	0	0	763
19		66,318	3,742	0	0	908
20		-	457	-	-	793
21		16,307	5,598	5,842	6,192	6,564
22		5,765	4,447	4,633	4,893	5,167
23		133,380	16,881	10,475	11,085	14,194
24	Other					
25		(5,203)	(4,719)	(4,587)	(4,850)	(5,034)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,386)	4,441	4,577	4,653	4,672
28		-	-	-	-	-
29		(25,030)	(14,150)	(14,323)	(14,954)	(15,569)
30		199,910	103,685	106,545	111,389	118,387
31		171,428	85,241	88,697	92,000	95,087
32		85.75%	82%	83%	83%	80%
33	Equity Unrealized Gains/(Losses)					
34		12,114	6,721	4,807	5,461	6,258
35		7,537	9,300	7,278	8,190	8,771
36		-	4,199	4,384	4,935	5,304
37		19,651	16,021	12,085	13,651	15,029
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,760.8	1,738.7	1,886.2	2,034.2	2,187.0
41		569.3	522.8	477.0	432.3	386.3
42		123.2	128.7	146.8	165.8	181.0
43		166.6	168.1	189.7	212.5	231.5
44		96.5	114.7	129.6	145.1	156.0
45		-	188.7	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7	161.7
47		78.3	82.7	87.4	92.3	97.4
48		2,928.3	3,082.4	3,249.2	3,421.5	3,589.6
49		2,541.6	2,670.8	2,786.7	2,907.8	3,029.8
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.1%	59.5%	60.9%
53		19.4%	17.0%	14.7%	12.6%	10.8%
54		4.2%	4.2%	4.5%	4.8%	5.0%
55		5.7%	5.5%	5.8%	6.2%	6.5%
56		3.3%	3.7%	4.0%	4.2%	4.3%
57		0.0%	6.1%	5.8%	5.5%	5.3%
58		4.6%	4.5%	4.4%	4.4%	4.5%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

October 26, 2018

2019 GRA Information Requests - Pre-Ask
PUB (MPI) 1(g) Appendix 41

Appendix 41a
Adverse Scenario #13
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,898	1,056,334
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,123	1,062,368
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,885	1,223,699
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,822)	(130,079)
26	Investment Income	48,476	101,645	111,731	192,209	68,345	64,904	61,865	59,831
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,833	103,972	(49)	(17)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,179	168,875	61,816	59,814
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(43,776)	(112,017)	(47,006)	(70,265)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,876	91,582	(4,273)	(6,052)

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Appendix 41b
Adverse Scenario #13
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	325,326	301,749	207,373	184,543
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(43,776)	(112,017)	(47,006)	(70,265)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	11,278	20,199	17,641	24,177	36,795
6	Total Retained Earnings	194,498	99,251	170,975	325,326	301,749	207,373	184,543	151,074
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,372)	(51,869)	(43,520)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(261)	503	8,349	9,101
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
11	Total Equity Balance	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	325,326	301,749	207,373	184,543	151,074
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655

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Appendix 41c
Adverse Scenario #13
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,521	30,786	31,491	37,459
4	Equity investments	2,083,349	2,189,534	2,272,545	2,498,903	2,696,663	2,886,315	2,963,707	3,038,804
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,047,938	3,282,496	3,461,692	3,556,190	3,658,226
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,350	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,167	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	325,326	301,749	207,373	184,543	151,074
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
27	Total Equity	231,003	181,000	210,845	273,215	249,377	155,504	141,023	116,655
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,047,938	3,282,496	3,461,692	3,556,190	3,658,226

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Appendix 41d
Adverse Scenario #13
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	229,561	202,260	96,383	79,945	53,564
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	229,561	202,260	96,383	79,945	53,564
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
Market Risk:							
17	Interest rate risk	30	5,384	5,498	2,964	18,467	16,835
18	Foreign exchange risk	32	15,809	18,043	18,690	16,242	16,373
19	Equity risk	34	70,159	82,020	84,702	69,178	73,853
20	Real estate risk	36	26,171	27,098	27,811	28,758	30,275
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,523	132,659	134,167	132,645	137,336
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,401	60,475	63,234	65,335	66,817
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,401	60,475	63,234	65,335	66,817
28	Operational risk margin	50	64,645	70,977	74,950	77,071	80,000
29	Less: Diversification credit	52	54,002	63,735	66,711	67,548	69,846
30	Total Capital (Margin) Required at Target	59	454,413	513,429	547,737	560,267	581,038
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,942	342,286	365,158	373,511	387,358
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,942	342,286	365,158	373,511	387,358
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(73,381)	(140,026)	(268,775)	(293,566)	(333,794)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.78%	59.09%	26.39%	21.40%	13.83%

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Appendix 41e
Adverse Scenario #13
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,484	223,699
7	Total	726,240	767,976	966,494	1,042,341	936,155	984,826
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,437	6,771
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(7)	10,561
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,137,536	1,000,123	1,062,369

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Appendix 41f
Adverse Scenario #13
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,051	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,575)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,575	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,309)	9,199		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 41g
Adverse Scenario #13
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	120	(0)	0	(1)
4	44,259	50,763	51,236	51,455	52,762
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,244	73,301	71,307	70,454
6	Dividend and other Income				
7	9,657	6,357	5,022	4,840	4,994
8	4,218	6,690	5,458	5,328	5,483
9	-	3,326	3,351	3,205	3,274
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	22,991	27,058	26,657	27,007
14	Gains During Period - Profit & Loss				
15	(38,202)	87,892	87,384	(14,382)	2,348
16	13,969	48,036	21,612	14,382	(2,348)
17	-	-	-	-	-
18	69,223	(146)	(1,380)	426	0
19	66,318	187	(129)	518	510
20	-	49	13	413	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,063	117,976	12,442	12,241
24	Other				
25	(5,203)	(4,883)	(4,781)	(4,880)	(4,957)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,337)	(12,576)	(14,777)	(14,338)
28	-	-	-	-	-
29	(25,030)	(21,092)	(31,670)	(34,414)	(34,502)
30	199,910	223,206	197,706	75,992	75,200
31	171,428	196,179	168,875	61,816	59,814
32	85.75%	88%	85%	81%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,121	5,573
35	7,537	88	(94)	7,951	8,182
36	-	147	66	4,375	4,470
37	19,651	(464)	(1,068)	13,072	13,755
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,784.0	1,986.7	2,211.9	2,324.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.7	142.8	159.5
43	166.6	197.2	214.7	192.3	205.5
44	96.5	125.7	138.5	117.9	130.7
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.6	3,539.8	3,665.2
49	2,541.6	2,772.7	2,930.7	3,009.0	3,091.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.5%	63.4%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.4%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.6%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 41h
Adverse Scenario #13 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,898	1,056,334
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,123	1,062,368
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,885	1,223,699
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,822)	(130,079)
26	Investment Income	48,476	101,645	111,731	192,209	68,345	64,904	61,865	59,831
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,833	103,972	(49)	(17)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,179	168,875	61,816	59,814
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(43,776)	(112,017)	(47,006)	(70,265)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,876	91,582	(4,273)	(6,052)

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Appendix 41i
Adverse Scenario #13 with Management Actor
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	325,326	301,749	207,373	184,543
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(43,776)	(112,017)	(47,006)	(70,265)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	11,278	20,199	17,641	24,177	36,795
6	Total Retained Earnings	194,498	99,251	170,975	325,326	301,749	207,373	184,543	151,074
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,372)	(51,869)	(43,520)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(261)	503	8,349	9,101
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
11	Total Equity Balance	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	325,326	301,749	207,373	184,543	151,074
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	273,215	249,377	155,504	141,023	116,655

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Appendix 41j
Adverse Scenario #13 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,521	30,786	31,491	37,459
4	Equity investments	2,083,349	2,189,534	2,272,545	2,498,903	2,696,663	2,886,315	2,963,707	3,038,804
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,047,938	3,282,496	3,461,692	3,556,190	3,658,226
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,350	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,167	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	325,326	301,749	207,373	184,543	151,074
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,372)	(51,869)	(43,520)	(34,419)
27	Total Equity	231,003	181,000	210,845	273,215	249,377	155,504	141,023	116,655
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,047,938	3,282,496	3,461,692	3,556,190	3,658,226

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Appendix 41k
Adverse Scenario #13 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	229,561	202,260	96,383	79,945	53,564
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	229,561	202,260	96,383	79,945	53,564
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
Market Risk:							
17	Interest rate risk	30	5,384	5,498	2,964	18,467	16,835
18	Foreign exchange risk	32	15,809	18,043	18,690	16,242	16,373
19	Equity risk	34	70,159	82,020	84,702	69,178	73,853
20	Real estate risk	36	26,171	27,098	27,811	28,758	30,275
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,523	132,659	134,167	132,645	137,336
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,401	60,475	63,234	65,335	66,817
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,401	60,475	63,234	65,335	66,817
28	Operational risk margin	50	64,645	70,977	74,950	77,071	80,000
29	Less: Diversification credit	52	54,002	63,735	66,711	67,548	69,846
30	Total Capital (Margin) Required at Target	59	454,413	513,429	547,737	560,267	581,038
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,942	342,286	365,158	373,511	387,358
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,942	342,286	365,158	373,511	387,358
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(73,381)	(140,026)	(268,775)	(293,566)	(333,794)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.78%	59.09%	26.39%	21.40%	13.83%

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Appendix 41
Adverse Scenario #13 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,484	223,699
7	Total	726,240	767,976	966,494	1,042,341	936,155	984,826
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,437	6,771
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(7)	10,561
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,137,536	1,000,123	1,062,369

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Appendix 41m
Adverse Scenario #13 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,051	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,575)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,575	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,309)	9,199		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 41n
Adverse Scenario #13 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	120	(0)	0	(1)
4	44,259	50,763	51,236	51,455	52,762
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,244	73,301	71,307	70,454
6	Dividend and other Income				
7	9,657	6,357	5,022	4,840	4,994
8	4,218	6,690	5,458	5,328	5,483
9	-	3,326	3,351	3,205	3,274
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	22,991	27,058	26,657	27,007
14	Gains During Period - Profit & Loss				
15	(38,202)	87,892	87,384	(14,382)	2,348
16	13,969	48,036	21,612	14,382	(2,348)
17	-	-	-	-	-
18	69,223	(146)	(1,380)	426	0
19	66,318	187	(129)	518	510
20	-	49	13	413	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,063	117,976	12,442	12,241
24	Other				
25	(5,203)	(4,883)	(4,781)	(4,880)	(4,957)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,337)	(12,576)	(14,777)	(14,338)
28	-	-	-	-	-
29	(25,030)	(21,092)	(31,670)	(34,414)	(34,502)
30	199,910	223,206	197,706	75,992	75,200
31	171,428	196,179	168,875	61,816	59,814
32	85.75%	88%	85%	81%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,121	5,573
35	7,537	88	(94)	7,951	8,182
36	-	147	66	4,375	4,470
37	19,651	(464)	(1,068)	13,072	13,755
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,784.0	1,986.7	2,211.9	2,324.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.7	142.8	159.5
43	166.6	197.2	214.7	192.3	205.5
44	96.5	125.7	138.5	117.9	130.7
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.6	3,539.8	3,665.2
49	2,541.6	2,772.7	2,930.7	3,009.0	3,091.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.5%	63.4%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.4%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.6%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #14
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,862	938,472	995,774	1,051,883
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,209	8,816	8,310
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,117	948,682	1,004,589	1,060,193
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,098	1,100,576	1,161,783	1,220,128
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,694)	(71,923)	(91,223)	(105,252)
26	Investment Income	48,476	101,645	111,731	192,209	84,839	88,379	91,783	94,746
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	3	5
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,851	88,384	91,786	94,752
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,205)	(8,812)	(8,305)

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Appendix 42b
Updated Base Scenario #14
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	330,205	346,665	347,229
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	16,157	16,460	563	(10,500)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,119
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
11	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	330,205	346,665	347,229	336,729
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	286,029	311,679	322,070	322,690

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Appendix 42c
Updated Base Scenario #14
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,406	68,212	70,977	60,125
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,282	2,687,490	2,801,045	2,916,394
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,956	25,263	18,691
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,730
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,433	2,055,874	2,129,145
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,255	3,021,983	3,141,893	3,260,418
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	330,205	346,665	347,229	336,729
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,039)
27	Total Equity	231,003	181,000	210,845	261,938	286,029	311,679	322,070	322,690
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,186,283	3,333,662	3,463,963	3,583,108

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Appendix 42d
Updated Base Scenario #14
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	218,283	238,912	252,509	260,886	259,473
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	238,912	252,509	260,886	259,473
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,923	103,980	108,115	112,437
12	Unpaid claims	22	192,187	200,632	209,171	217,432	225,522
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,555	313,151	325,547	337,959
Market Risk:							
17	Interest rate risk	30	4,798	20,791	25,111	30,016	32,905
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,317
19	Equity risk	34	69,145	67,268	71,795	76,632	85,251
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,180	140,727	152,469	168,463
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,359	61,755	64,102	65,654	66,740
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,755	64,102	65,654	66,740
28	Operational risk margin	50	64,469	70,299	73,627	76,996	80,742
29	Less: Diversification credit	52	53,525	62,537	66,138	69,784	74,137
30	Total Capital (Margin) Required at Target	59	452,643	500,252	525,469	550,882	579,767
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,501	350,313	367,255	386,512
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,501	350,313	367,255	386,512
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(94,589)	(97,804)	(106,369)	(127,039)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	71.64%	72.08%	71.04%	67.13%

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Appendix 42e
Updated Base Scenario #14
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	221,007	222,324	224,481
7	Total	726,240	767,976	844,426	891,006	936,291	985,421
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,044	6,744	6,603
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,289)	4,018	7,959
13	Total Net Claims Incurred	767,240	789,235	901,117	948,682	1,004,590	1,060,193

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Appendix 42f
Updated Base Scenario #14
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047					
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115				
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132			
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,042	445,470	470,041		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,208	81,967	86,488		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,956	25,263	18,691		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,814	4,525	8,544	16,503		
38	Change					2,363	(20,876)	(2,364)	(4,289)	4,018	7,959		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 42g
Updated Base Scenario #14
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	0	(0)
3		44,259	55,161	62,122	67,881
4		26,759	24,361	22,065	19,852
5		71,273	79,614	84,187	87,733
6	Dividend and other Income				
7		9,657	5,699	4,639	5,371
8		4,218	5,986	4,962	5,675
9		-	2,900	3,279	3,758
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,468	26,761	28,685
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(749)	(765)
16		13,969	29,711	749	765
17		-	-	-	-
18		69,223	2,630	0	0
19		66,318	3,727	0	0
20		-	457	-	-
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,858	10,475	11,085
24	Other				
25		(5,203)	(4,724)	(4,613)	(4,910)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,446	4,598	4,694
28		-	-	-	-
29		(25,030)	(14,150)	(14,328)	(14,973)
30		199,910	103,790	107,095	112,530
31		171,428	84,851	88,384	91,786
32		85.75%	82%	83%	82%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,752	4,908	5,683
35		7,537	9,332	7,406	8,469
36		-	4,220	4,477	5,132
37		19,651	16,084	12,313	14,152
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,745.3	1,903.2	2,062.3
41		569.3	522.8	477.0	432.3
42		123.2	130.4	151.7	174.4
43		166.6	169.9	195.0	221.7
44		96.5	116.2	133.8	152.4
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,094.1	3,280.6	3,474.6
49		2,530.3	2,652.2	2,769.3	2,885.8
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.4%
53		19.4%	19.9%	14.5%	12.4%
54		4.2%	4.2%	4.6%	5.0%
55		5.7%	5.5%	5.9%	6.4%
56		3.3%	3.8%	4.1%	4.4%
57		0.0%	6.1%	5.8%	5.4%
58		4.6%	4.5%	4.4%	4.3%
59		2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #14
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,471	29,370	31,448
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,716	1,238,607	1,289,246
13	Net Claims Incurred	742,604	869,023	783,040	824,140	893,862	938,472	995,776	1,051,882
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,254	10,209	8,857	8,272
15	Total Claims Incurred	666,404	860,035	767,239	789,235	901,117	948,682	1,004,633	1,060,154
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,667
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,268
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,049,098	1,100,576	1,161,827	1,220,089
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,851
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,064	168,047	174,370
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(68,694)	(71,923)	(91,267)	(105,213)
26	Investment Income	48,476	101,645	111,731	192,209	85,195	88,747	92,164	95,157
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	5	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	85,206	88,751	92,170	95,160
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	16,512	16,827	903	(10,053)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,205)	(8,852)	(8,269)

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Appendix 43b
Modified Base Scenario #14
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,702	343,206	358,640	363,483
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	16,512	16,827	903	(10,053)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,654	2,992	(1,393)	3,940	15,347
6	Total Retained Earnings	194,498	99,251	170,975	323,702	343,206	358,640	363,483	368,777
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,055)	(34,726)	(24,750)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,056	9,329	9,975	11,280
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,055)	(34,726)	(24,750)	(13,471)
11	Total Equity Balance	231,002	181,000	210,845	271,591	299,151	323,915	338,733	355,307
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,702	343,206	358,640	363,483	368,777
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,055)	(34,726)	(24,750)	(13,471)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,591	299,151	323,915	338,733	355,307
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,591	299,151	323,915	338,733	355,307

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Appendix 43c
Modified Base Scenario #14
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	63,430	69,852	76,558	81,064
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,279	2,588,381	2,698,085	2,812,170	2,928,079
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	22,372	27,956	25,261	18,691
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,216
14		2,683,473	2,805,484	2,916,137	3,046,315	3,199,406	3,345,898	3,480,667	3,615,731
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,732
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,841	1,980,433	2,055,915	2,129,150
23		2,452,472	2,624,484	2,705,292	2,774,723	2,900,255	3,021,983	3,141,934	3,260,424
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,702	343,206	358,640	363,483	368,777
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,055)	(34,726)	(24,750)	(13,471)
27	Total Equity	231,003	181,000	210,845	271,591	299,151	323,915	338,733	355,307
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,315	3,199,406	3,345,898	3,480,667	3,615,731

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Appendix 43d
Modified Base Scenario # 14
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	227,937	252,034	264,744	277,548	292,090
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,937	252,034	264,744	277,548	292,090
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,923	103,980	108,115	112,437
12	Unpaid claims	22	192,187	200,632	209,171	217,436	225,522
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,555	313,151	325,551	337,959
Market Risk:							
17	Interest rate risk	30	5,299	21,345	25,688	30,609	33,516
18	Foreign exchange risk	32	15,780	15,444	16,458	17,539	20,552
19	Equity risk	34	70,014	68,178	72,768	77,670	86,357
20	Real estate risk	36	26,139	27,064	27,775	28,719	30,234
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,232	132,031	142,689	154,537	170,659
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,395	62,071	64,421	65,976	67,065
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	62,071	64,421	65,976	67,065
28	Operational risk margin	50	64,620	70,483	73,821	77,199	80,956
29	Less: Diversification credit	52	53,934	62,978	66,593	70,251	74,614
30	Total Capital (Margin) Required at Target	59	454,159	502,162	527,489	553,012	582,025
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,773	334,775	351,659	368,675	388,017
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,773	334,775	351,659	368,675	388,017
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,836)	(82,741)	(86,915)	(91,127)	(95,927)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.28%	75.28%	75.28%	75.28%	75.28%

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Appendix 43e
Modified Base Scenario #14
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,506	221,007	222,359	224,449
7	Total	726,240	767,976	844,426	891,006	936,326	985,389
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,044	6,750	6,598
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(2,364)	(4,289)	4,020	7,957
13	Total Net Claims Incurred	767,240	789,235	901,117	948,682	1,004,633	1,060,154

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Appendix 43f
Modified Base Scenario #14
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.22%	72.57%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9229	0.9322	0.9460	0.9818	1.0047					
9	2020				0.9329	0.9470	0.9833	1.0066	1.0115				
10	2021					0.9568	0.9918	1.0136	1.0169	1.0132			
11	2022						0.9979	1.0194	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.46%	75.82%	70.56%	71.92%	72.55%				73.31%	77.83%
16	2020				75.88%	70.64%	72.03%	72.69%	73.41%			72.71%	77.27%
17	2021					71.36%	72.65%	73.20%	73.80%	74.45%		73.22%	77.87%
18	2022						73.10%	73.61%	74.18%	74.81%	75.48%	74.20%	78.97%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.09%	8.11%	8.06%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.70%	2.69%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.70%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,366	425,042	445,472	470,041		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,945	15,446	16,036		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,691	78,208	81,967	86,488		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	22,372	27,956	25,261	18,691		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	8,814	4,525	8,545	16,503		
38	Change					2,363	(20,876)	(2,364)	(4,289)	4,020	7,957		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 43g
Modified Base Scenario #14
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2	Cash/Short Term Investments	255	94	(0)	(0)	0
3	Marketable Bonds	44,259	55,167	62,124	67,886	73,479
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	79,623	84,189	87,737	91,172
6	Dividend and other Income					
7	Canadian Equities	9,657	5,687	4,638	5,369	6,005
8	Global	4,218	5,983	4,962	5,673	6,256
9	Global LV	-	2,900	3,278	3,757	4,141
10	Private Debt	-	3,822	10,187	10,180	10,173
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	21,454	26,759	28,679	30,205
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	(30,545)	(749)	(765)	(772)
16	Marketable Bonds Realized Gains/(Loss)	13,969	30,545	749	765	772
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	2,618	0	0	774
19	Global Equities Realized Gains	66,318	3,723	0	747	0
20	Global LV Realized Gains	-	457	-	-	816
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	16,842	10,475	11,832	13,321
24	Other					
25	Investment Fees Paid	(5,203)	(4,725)	(4,614)	(4,908)	(5,132)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	4,446	4,598	4,695	4,712
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(14,151)	(14,329)	(14,970)	(15,627)
30	Total Corporate Investment Income	199,910	103,769	107,093	113,278	119,071
31	Total Basic Investment Income	171,428	85,206	88,751	92,170	95,160
32	% - Basic to Total Investment Income	85.75%	82%	83%	81%	80%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	6,739	4,907	5,681	6,702
35	US Equities Unrealized Gains/(Losses)	7,537	9,327	7,405	8,466	9,335
36	Global LV Unrealized Gains/(Losses)	-	4,220	4,476	5,129	5,654
37	Total Corporate Unrealized Gains/(Losses)	19,651	16,066	12,312	14,147	16,037
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	-
40	Canadian Fixed Income	1,760.8	1,745.3	1,903.3	2,074.4	2,212.9
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	130.4	151.7	174.3	198.1
43	Global Equities	166.6	169.9	195.0	209.8	251.3
44	Global LV Equities	96.5	116.2	133.8	152.3	170.1
45	Private Debt	-	188.7	188.7	188.7	188.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,094.0	3,280.6	3,474.6	3,666.5
49	Total Basic Assets	2,539.9	2,665.4	2,781.5	2,902.5	3,024.4
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	56.4%	58.0%	59.7%	60.4%
53	MUSH	19.4%	16.9%	14.5%	12.4%	10.5%
54	Canadian Equities	4.2%	4.2%	4.6%	5.0%	5.4%
55	US Equities	5.7%	5.5%	5.9%	6.0%	6.9%
56	Global LV	3.3%	3.8%	4.1%	4.4%	4.6%
57	Private Debt	0.0%	6.1%	5.8%	5.4%	5.1%
58	Real Estate	4.6%	4.5%	4.4%	4.3%	4.4%
59	Infrastructure & Venture Capital	2.7%	2.7%	2.7%	2.7%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 44a
Adverse Scenario #14
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,474	29,376	31,454
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,719	1,238,614	1,289,252
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,642	1,124,965	995,394	1,055,968
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,599	1,137,355	999,619	1,062,003
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,580	1,289,978	1,158,334	1,223,304
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,391	168,737	174,998
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,176)	(261,650)	(88,457)	(109,050)
26	Investment Income	48,476	101,645	111,731	192,209	68,307	64,921	61,879	59,960
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,806	104,028	(66)	(24)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,113	168,948	61,813	59,937
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(25,063)	(92,701)	(26,644)	(49,113)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,849	91,638	(4,290)	(6,058)

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Appendix 44b
Adverse Scenario #14
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,702	301,631	207,537	184,833
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(25,063)	(92,701)	(26,644)	(49,113)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,654	2,992	(1,393)	3,940	15,347
6	Total Retained Earnings	194,498	99,251	170,975	323,702	301,631	207,537	184,833	151,067
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,371)	(51,869)	(43,265)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(260)	502	8,604	9,376
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
11	Total Equity Balance	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,702	301,631	207,537	184,833	151,067
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178

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Appendix 44c
Adverse Scenario #14
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	57,080	22,634	20,089	22,322
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,279	2,696,689	2,889,284	2,969,939	3,048,528
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,397	1,458	3,227	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,083	63,095
14		2,683,473	2,805,484	2,916,137	3,046,315	3,291,388	3,463,334	3,559,832	3,658,626
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,849	2,266,423	2,332,713	2,410,793
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,127	3,307,665	3,418,264	3,541,448
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,702	301,631	207,537	184,833	151,067
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
27	Total Equity	231,003	181,000	210,845	271,591	249,261	155,669	141,568	117,178
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,315	3,291,388	3,463,334	3,559,832	3,658,626

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Appendix 44d
Adverse Scenario #14
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	227,937	202,143	96,546	80,485	54,083
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,937	202,143	96,546	80,485	54,083
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,923	103,980	108,115	113,479
12	Unpaid claims	22	192,187	214,813	238,393	245,233	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,736	342,373	353,348	366,712
16	Market Risk:						
17	Interest rate risk	30	5,299	5,602	4,336	19,207	18,501
18	Foreign exchange risk	32	15,780	18,018	18,709	16,490	16,843
19	Equity risk	34	70,014	81,899	84,835	70,633	75,412
20	Real estate risk	36	26,139	27,064	27,775	28,719	30,234
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,232	132,583	135,655	135,049	140,990
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,395	61,610	63,625	65,902	67,102
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	61,610	63,625	65,902	67,102
28	Operational risk margin	50	64,620	71,696	75,639	77,899	80,881
29	Less: Diversification credit	52	53,934	64,082	67,143	68,252	70,731
30	Total Capital (Margin) Required at Target	59	454,159	516,543	550,149	563,946	584,954
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,773	344,362	366,766	375,964	389,969
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,773	344,362	366,766	375,964	389,969
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,836)	(142,219)	(270,220)	(295,479)	(335,886)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.28%	58.70%	26.32%	21.41%	13.87%

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Appendix 44e
Adverse Scenario #14
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,959	334,658	222,450	223,702
7	Total	726,240	767,976	966,512	1,042,325	936,118	984,831
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,875	6,407	6,775
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	12,233	(444)	10,188
13	Total Net Claims Incurred	767,240	789,235	1,053,599	1,137,355	999,619	1,062,002

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Appendix 44f
Adverse Scenario #14
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	76.52%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9470	0.9583	0.9919	1.0121	1.0139				
10	2021					0.9677	1.0007	1.0203	1.0212	1.0150			
11	2022						1.0066	1.0263	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				77.03%	71.48%	72.66%	74.53%	77.58%			74.74%	81.33%
17	2021					72.18%	73.31%	75.13%	78.14%	74.59%		74.34%	81.11%
18	2022						73.73%	75.57%	78.61%	75.04%	75.58%	75.40%	82.40%
19	B. Actual Data Other Than Losses												
20		Fiscal Year											
21		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.13%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,791	447,396	463,999	490,426		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,976	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,321	85,376	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,397	1,458	3,227	(5,573)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	31,023	30,579	35,193		
38	Change					2,363	(20,876)	7,611	12,233	(444)	4,614		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	5,573		
40	Change					2,001	(8,845)	-	-	-	5,573		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 44g
Adverse Scenario #14
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	119	(0)	0	(1)
4	44,259	50,824	51,491	51,636	53,302
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,304	73,556	71,487	70,994
6	Dividend and other Income				
7	9,657	6,374	5,099	5,161	5,316
8	4,218	6,708	5,540	5,580	5,770
9	-	3,341	3,407	3,427	3,488
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,042	27,274	27,452	27,831
14	Gains During Period - Profit & Loss				
15	(38,202)	88,074	87,674	(13,279)	2,414
16	13,969	47,854	21,357	13,279	(2,414)
17	-	-	-	-	-
18	69,223	(147)	(1,389)	535	0
19	66,318	179	(84)	580	510
20	-	49	12	511	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,053	118,046	12,711	12,241
24	Other				
25	(5,203)	(4,890)	(4,807)	(4,945)	(5,049)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,352)	(12,746)	(15,012)	(14,741)
28	-	-	-	-	-
29	(25,030)	(21,114)	(31,866)	(34,714)	(34,997)
30	199,910	223,286	198,050	76,936	76,069
31	171,428	196,113	168,948	61,813	59,937
32	85.75%	88%	85%	80%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(985)	5,461	5,933
35	7,537	88	(98)	8,327	8,612
36	-	147	67	4,679	4,763
37	19,651	(464)	(1,083)	13,789	14,544
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.6	2,002.3	2,240.5	2,364.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.1	171.4	150.9	171.6
43	166.6	205.8	219.2	201.1	218.6
44	96.5	127.3	143.4	124.7	140.8
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.1	3,444.3	3,592.1	3,740.1
49	2,539.9	2,767.3	2,925.5	3,003.8	3,086.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.7%	58.1%	62.4%	63.2%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.2%	4.6%
55	5.7%	6.4%	6.4%	5.6%	5.8%
56	3.3%	4.0%	4.2%	3.5%	3.8%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 44h
Adverse Scenario #14 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,077,959	1,122,705	1,168,510	1,216,461
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,137,442	1,183,942	1,231,351	1,280,907
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,050,815	1,102,006	1,147,321	1,194,279
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,710	27,474	29,376	31,454
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,135,001	1,189,719	1,238,614	1,289,252
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,212,642	1,124,965	995,394	1,055,968
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,053,599	1,137,355	999,619	1,062,003
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,752	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,201,580	1,289,978	1,158,334	1,223,304
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,591	44,599	46,364	48,188
22	Premium Taxes	26,205	27,563	29,143	31,518	33,621	35,217	36,634	38,098
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,597	161,391	168,737	174,998
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(221,176)	(261,650)	(88,457)	(109,050)
26	Investment Income	48,476	101,645	111,731	192,209	68,307	64,921	61,879	59,960
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,806	104,028	(66)	(24)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,113	168,948	61,813	59,937
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(25,063)	(92,701)	(26,644)	(49,113)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,849	91,638	(4,290)	(6,058)

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Appendix 44i
Adverse Scenario #14 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,702	301,631	207,537	184,833
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(25,063)	(92,701)	(26,644)	(49,113)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,654	2,992	(1,393)	3,940	15,347
6	Total Retained Earnings	194,498	99,251	170,975	323,702	301,631	207,537	184,833	151,067
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,371)	(51,869)	(43,265)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(260)	502	8,604	9,376
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
11	Total Equity Balance	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,702	301,631	207,537	184,833	151,067
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,591	249,261	155,669	141,568	117,178

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Appendix 44j
Adverse Scenario #14 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	57,080	22,634	20,089	22,322
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,279	2,696,689	2,889,284	2,969,939	3,048,528
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	373,508	388,286	403,400	419,208
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	12,397	1,458	3,227	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,123	61,083	63,095
14		2,683,473	2,805,484	2,916,137	3,046,315	3,291,388	3,463,334	3,559,832	3,658,626
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	578,831	604,184	630,256	657,653
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,849	2,266,423	2,332,713	2,410,793
23		2,452,472	2,624,484	2,705,292	2,774,723	3,042,127	3,307,665	3,418,264	3,541,448
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,702	301,631	207,537	184,833	151,067
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,265)	(33,889)
27	Total Equity	231,003	181,000	210,845	271,591	249,261	155,669	141,568	117,178
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,315	3,291,388	3,463,334	3,559,832	3,658,626

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Appendix 44k
Adverse Scenario #14 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	227,937	202,143	96,546	80,485	54,083
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,937	202,143	96,546	80,485	54,083
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,923	103,980	108,115	113,479
12	Unpaid claims	22	192,187	214,813	238,393	245,233	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,736	342,373	353,348	366,712
16	Market Risk:						
17	Interest rate risk	30	5,299	5,602	4,336	19,207	18,501
18	Foreign exchange risk	32	15,780	18,018	18,709	16,490	16,843
19	Equity risk	34	70,014	81,899	84,835	70,633	75,412
20	Real estate risk	36	26,139	27,064	27,775	28,719	30,234
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,232	132,583	135,655	135,049	140,990
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,395	61,610	63,625	65,902	67,102
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	61,610	63,625	65,902	67,102
28	Operational risk margin	50	64,620	71,696	75,639	77,899	80,881
29	Less: Diversification credit	52	53,934	64,082	67,143	68,252	70,731
30	Total Capital (Margin) Required at Target	59	454,159	516,543	550,149	563,946	584,954
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,773	344,362	366,766	375,964	389,969
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,773	344,362	366,766	375,964	389,969
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,836)	(142,219)	(270,220)	(295,479)	(335,886)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.28%	58.70%	26.32%	21.41%	13.87%

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Appendix 44I
Adverse Scenario #14 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,959	334,658	222,450	223,702
7	Total	726,240	767,976	966,512	1,042,325	936,118	984,831
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,105	27,875	6,407	6,775
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	7,611	12,233	(444)	10,188
13	Total Net Claims Incurred	767,240	789,235	1,053,599	1,137,355	999,619	1,062,002

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Appendix 44m
Adverse Scenario #14 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.63%	76.52%	73.49%	74.48%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9267	0.9352	0.9482	0.9833	1.0053					
9	2020				0.9470	0.9583	0.9919	1.0121	1.0139				
10	2021					0.9677	1.0007	1.0203	1.0212	1.0150			
11	2022						1.0066	1.0263	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.77%	76.07%	70.73%	72.03%	74.02%				73.94%	79.43%
16	2020				77.03%	71.48%	72.66%	74.53%	77.58%			74.74%	81.33%
17	2021					72.18%	73.31%	75.13%	78.14%	74.59%		74.34%	81.11%
18	2022						73.73%	75.57%	78.61%	75.04%	75.58%	75.40%	82.40%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,109,291	1,162,245	1,209,237	1,257,798		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.21%	8.13%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	534,344	556,041	578,155	601,264		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,791	447,396	463,999	490,426		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,141	14,976	15,544	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,242	82,321	85,376	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	12,397	1,458	3,227	(5,573)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,186	32,481	33,806	35,193		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	18,790	31,023	30,579	35,193		
38	Change					2,363	(20,876)	7,611	12,233	(444)	4,614		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	5,573		
40	Change					2,001	(8,845)	-	-	-	5,573		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 44n
Adverse Scenario #14 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	119	(0)	0	(1)
4	44,259	50,824	51,491	51,636	53,302
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,304	73,556	71,487	70,994
6	Dividend and other Income				
7	9,657	6,374	5,099	5,161	5,316
8	4,218	6,708	5,540	5,580	5,770
9	-	3,341	3,407	3,427	3,488
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,042	27,274	27,452	27,831
14	Gains During Period - Profit & Loss				
15	(38,202)	88,074	87,674	(13,279)	2,414
16	13,969	47,854	21,357	13,279	(2,414)
17	-	-	-	-	-
18	69,223	(147)	(1,389)	535	0
19	66,318	179	(84)	580	510
20	-	49	12	511	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,053	118,046	12,711	12,241
24	Other				
25	(5,203)	(4,890)	(4,807)	(4,945)	(5,049)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,352)	(12,746)	(15,012)	(14,741)
28	-	-	-	-	-
29	(25,030)	(21,114)	(31,866)	(34,714)	(34,997)
30	199,910	223,286	198,050	76,936	76,069
31	171,428	196,113	168,948	61,813	59,937
32	85.75%	88%	85%	80%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(985)	5,461	5,933
35	7,537	88	(98)	8,327	8,612
36	-	147	67	4,679	4,763
37	19,651	(464)	(1,083)	13,789	14,544
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.6	2,002.3	2,240.5	2,364.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.1	171.4	150.9	171.6
43	166.6	205.8	219.2	201.1	218.6
44	96.5	127.3	143.4	124.7	140.8
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,201.1	3,444.3	3,592.1	3,740.1
49	2,539.9	2,767.3	2,925.5	3,003.8	3,086.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.7%	58.1%	62.4%	63.2%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.2%	4.6%
55	5.7%	6.4%	6.4%	5.6%	5.8%
56	3.3%	4.0%	4.2%	3.5%	3.8%
57	0.0%	5.9%	5.8%	5.6%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #15
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,624	938,446	995,718	1,051,824
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,261	10,174	8,904	8,217
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,884	948,620	1,004,622	1,060,042
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,654
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,266
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,865	1,100,514	1,161,816	1,219,962
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,844
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,557
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,117)	(88,395)	(102,098)
26	Investment Income	48,476	101,645	111,731	192,209	84,843	88,397	91,817	94,798
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	11	4	5	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,854	88,401	91,823	94,801
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,249)	(10,170)	(8,898)	(8,214)

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Appendix 45b
Updated Base Scenario #15
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	332,916	352,201	355,629
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	18,868	19,285	3,428	(7,297)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	11,139
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
11	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	332,916	352,201	355,629	348,332
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	288,739	317,215	330,471	334,312

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Appendix 45c
Updated Base Scenario #15
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,107	72,268	77,487	69,216
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,578,532	2,688,168	2,802,186	2,918,049
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,672	20,163
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,217
14		2,683,473	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,220	390,321	406,734
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,848	1,980,404	2,055,933	2,129,113
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,559	3,023,307	3,143,359	3,261,853
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	332,916	352,201	355,629	348,332
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,020)
27	Total Equity	231,003	181,000	210,845	261,938	288,739	317,215	330,471	334,312
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,190,298	3,340,522	3,473,830	3,596,165

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Appendix 45d
Updated Base Scenario #15
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	218,283	241,622	258,045	269,286	271,095
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	241,622	258,045	269,286	271,095
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,438	225,519
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,816	338,229
Market Risk:							
17	Interest rate risk	30	4,798	20,821	25,203	30,147	33,011
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,344
19	Equity risk	34	69,145	67,268	71,795	76,632	85,397
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,210	140,819	152,600	168,742
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,359	61,926	64,282	65,846	66,940
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	61,926	64,282	65,846	66,940
28	Operational risk margin	50	64,469	70,406	73,745	77,122	80,884
29	Less: Diversification credit	52	53,525	62,597	66,213	69,870	74,252
30	Total Capital (Margin) Required at Target	59	452,643	500,742	526,034	551,514	580,543
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	333,828	350,689	367,676	387,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	333,828	350,689	367,676	387,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(92,206)	(92,644)	(98,390)	(115,934)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	72.38%	73.58%	73.24%	70.05%

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Appendix 45e
Updated Base Scenario #15
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,406
6	PIPP	187,022	177,326	215,511	220,977	222,398	224,403
7	Total	726,240	767,976	844,432	890,976	936,366	985,342
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,756	6,590
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,604)	(4,316)	3,963	7,900
13	Total Net Claims Incurred	767,240	789,235	899,884	948,620	1,004,622	1,060,042

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Appendix 45f
Updated Base Scenario #15
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.68%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,468	470,034		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,035		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,486		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	23,693	29,306	26,672	20,163		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,222	15,122		
38	Change					2,363	(20,876)	(3,604)	(4,316)	3,963	7,900		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 45g
Updated Base Scenario #15
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		255	92	0	(0)
3		44,259	55,172	62,167	67,972
4		26,759	24,361	22,065	19,852
5		71,273	79,625	84,232	87,823
6	Dividend and other Income				
7		9,657	5,701	4,652	5,401
8		4,218	5,988	4,975	5,702
9		-	2,902	3,289	3,779
10		-	3,822	10,187	10,180
11		4,940	1,926	2,512	2,452
12		1,472	1,135	1,182	1,249
13		20,287	21,475	26,797	28,762
14	Gains During Period - Profit & Loss				
15		(38,202)	(29,711)	(750)	(766)
16		13,969	29,711	750	766
17		-	-	-	-
18		69,223	2,627	0	0
19		66,318	3,724	0	779
20		-	457	-	848
21		16,307	5,598	5,842	6,192
22		5,765	4,447	4,633	4,893
23		133,380	16,852	10,475	11,864
24	Other				
25		(5,203)	(4,725)	(4,616)	(4,917)
26		(13,441)	(13,872)	(14,313)	(14,757)
27		(6,386)	4,447	4,601	4,700
28		-	-	-	-
29		(25,030)	(14,150)	(14,328)	(14,974)
30		199,910	103,802	107,175	113,476
31		171,428	84,854	88,401	91,823
32		85.75%	82%	82%	81%
33	Equity Unrealized Gains/(Losses)				
34		12,114	6,755	4,922	5,715
35		7,537	9,335	7,424	8,509
36		-	4,223	4,490	5,160
37		19,651	16,090	12,346	14,224
38	Ending Asset Values for Corporate (\$Millions)				
39		-	-	-	-
40		1,760.8	1,746.3	1,905.6	2,078.7
41		569.3	522.8	477.0	432.3
42		123.2	130.6	152.4	175.6
43		166.6	170.2	195.8	210.7
44		96.5	116.5	134.4	153.4
45		-	188.7	188.7	188.7
46		133.5	138.0	143.9	150.7
47		78.3	82.7	87.4	92.3
48		2,928.3	3,095.7	3,285.2	3,482.3
49		2,530.3	2,654.2	2,774.0	2,893.4
50	Ending Rebalanced Allocations (%)				
51		0.0%	0.0%	0.0%	0.0%
52		60.1%	56.4%	58.0%	59.7%
53		19.4%	16.9%	14.5%	12.4%
54		4.2%	4.2%	4.6%	5.0%
55		5.7%	5.5%	6.0%	6.1%
56		3.3%	3.8%	4.1%	4.4%
57		0.0%	6.1%	5.7%	5.4%
58		4.6%	4.5%	4.4%	4.3%
59		2.7%	2.7%	2.7%	2.6%
60		100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #15
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,528	29,431	31,515
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,641	1,241,654	1,292,420
13	Net Claims Incurred	742,604	869,023	783,040	824,140	892,624	938,446	995,716	1,051,828
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,261	10,174	8,862	8,298
15	Total Claims Incurred	666,404	860,035	767,239	789,235	899,884	948,620	1,004,579	1,060,126
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,089	144,204	146,654
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,805	12,990	13,266
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,047,865	1,100,514	1,161,773	1,220,046
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,250	79,935	82,844
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,243	168,233	174,557
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(65,986)	(69,117)	(88,352)	(102,182)
26	Investment Income	48,476	101,645	111,731	192,209	85,197	88,759	92,198	95,191
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	6	4	6
28	Net Investment Income	(4,038)	82,897	116,320	171,428	85,207	88,765	92,202	95,197
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	19,221	19,649	3,850	(6,985)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,251)	(10,168)	(8,859)	(8,292)

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Appendix 46b
Modified Base Scenario #1E
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,651	343,386	358,863	363,741
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	19,221	19,649	3,850	(6,985)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,603	514	(4,171)	1,028	12,363
6	Total Retained Earnings	194,498	99,251	170,975	323,651	343,386	358,863	363,741	369,120
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,056)	(34,727)	(24,753)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,056	9,328	9,975	11,299
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,056)	(34,727)	(24,753)	(13,453)
11	Total Equity Balance	231,002	181,000	210,845	271,540	299,330	324,136	338,989	355,666
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,651	343,386	358,863	363,741	369,120
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,056)	(34,727)	(24,753)	(13,453)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,540	299,330	324,136	338,989	355,666
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,540	299,330	324,136	338,989	355,666

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Appendix 46c
Modified Base Scenario #15
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	62,652	68,651	74,899	78,984
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,228	2,588,577	2,698,705	2,813,248	2,929,672
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	23,693	29,306	26,674	20,161
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,170	61,184	63,217
14		2,683,473	2,805,484	2,916,137	3,046,264	3,200,889	3,347,442	3,482,305	3,617,554
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,219	390,320	406,731
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,848	1,980,404	2,055,891	2,129,151
23		2,452,472	2,624,484	2,705,292	2,774,723	2,901,559	3,023,306	3,143,317	3,261,888
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,651	343,386	358,863	363,741	369,120
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,056)	(34,727)	(24,753)	(13,453)
27	Total Equity	231,003	181,000	210,845	271,540	299,330	324,136	338,989	355,666
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,264	3,200,889	3,347,442	3,482,305	3,617,554

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Appendix 46d
Modified Base Scenario #15
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	227,886	252,213	264,966	277,805	292,450
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,886	252,213	264,966	277,805	292,450
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	104,233	108,378	112,710
12	Unpaid claims	22	192,187	200,632	209,168	217,434	225,522
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	300,797	313,401	325,812	338,232
Market Risk:							
17	Interest rate risk	30	5,297	21,372	25,777	30,754	33,634
18	Foreign exchange risk	32	15,779	15,443	16,457	17,538	20,580
19	Equity risk	34	70,009	68,173	72,763	77,665	86,508
20	Real estate risk	36	26,138	27,063	27,773	28,718	30,233
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,223	132,051	142,770	154,675	170,955
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,395	62,241	64,600	66,166	67,263
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	62,241	64,600	66,166	67,263
28	Operational risk margin	50	64,619	70,590	73,937	77,326	81,100
29	Less: Diversification credit	52	53,932	63,035	66,665	70,337	74,731
30	Total Capital (Margin) Required at Target	59	454,151	502,644	528,043	553,642	582,819
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,767	335,096	352,028	369,095	388,546
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,767	335,096	352,028	369,095	388,546
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,881)	(82,883)	(87,062)	(91,290)	(96,096)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.27%	75.27%	75.27%	75.27%	75.27%

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Appendix 46e
Modified Base Scenario #15
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,759
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,997
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,407
6	PIPP	187,022	177,326	215,511	220,977	222,363	224,470
7	Total	726,240	767,976	844,432	890,976	936,330	985,410
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,685	7,039	6,750	6,602
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	(3,604)	(4,316)	3,961	7,904
13	Total Net Claims Incurred	767,240	789,235	899,884	948,620	1,004,578	1,060,125

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Appendix 46f
Modified Base Scenario #15
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.12%	72.39%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9205	0.9298	0.9435	0.9793	1.0034					
9	2020				0.9306	0.9447	0.9809	1.0054	1.0115				
10	2021					0.9544	0.9894	1.0125	1.0169	1.0132			
11	2022						0.9955	1.0182	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.27%	75.63%	70.38%	71.74%	72.37%				73.12%	77.63%
16	2020				75.69%	70.47%	71.85%	72.51%	73.22%			72.53%	77.08%
17	2021					71.19%	72.47%	73.02%	73.62%	74.27%		73.04%	77.67%
18	2022						72.92%	73.43%	74.00%	74.62%	75.29%	74.02%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.07%	8.09%	8.04%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.69%	2.70%	2.68%		
25	Selected					3.16%	2.99%	2.86%	2.71%	2.69%	2.69%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,324	425,036	445,466	470,036		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,954	15,446	16,035		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,684	78,207	81,966	86,487		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	23,693	29,306	26,674	20,161		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	7,575	3,259	7,220	15,124		
38	Change					2,363	(20,876)	(3,604)	(4,316)	3,961	7,904		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 46g
Modified Base Scenario #15
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					(0)
3	255	94	0	0	
4	44,259	55,178	62,150	68,016	73,711
5	26,759	24,361	22,065	19,852	17,693
5	71,273	79,634	84,214	87,868	91,404
6	Dividend and other Income				
7	9,657	5,690	4,651	5,399	5,976
8	4,218	5,985	4,995	5,658	6,336
9	-	2,902	3,288	3,777	4,122
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,460	26,815	28,715	30,237
14	Gains During Period - Profit & Loss				
15	(38,202)	(30,540)	(749)	(766)	(774)
16	13,969	30,540	749	766	774
17	-	-	-	-	-
18	69,223	2,615	0	0	785
19	66,318	3,555	267	0	1,047
20	-	457	-	-	828
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,672	10,742	11,085	14,391
24	Other				
25	(5,203)	(4,725)	(4,620)	(4,911)	(5,154)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,447	4,600	4,703	4,719
28	-	-	-	-	-
29	(25,030)	(14,150)	(14,333)	(14,965)	(15,642)
30	199,910	103,616	107,439	112,703	120,390
31	171,428	85,207	88,765	92,202	95,197
32	85.75%	82%	83%	82%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,742	4,921	5,712	6,669
35	7,537	9,331	7,454	8,444	9,456
36	-	4,223	4,489	5,157	5,628
37	19,651	16,072	12,376	14,157	16,125
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,739.0	1,907.3	2,068.1	2,220.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	130.6	152.4	175.5	200.4
43	166.6	177.4	194.3	221.4	250.8
44	96.5	116.5	134.4	153.3	172.0
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,095.7	3,285.2	3,482.2	3,677.2
49	2,539.9	2,664.8	2,780.9	2,901.9	3,023.9
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.2%	58.1%	59.4%	60.4%
53	19.4%	16.9%	14.5%	12.4%	10.5%
54	4.2%	4.2%	4.6%	5.0%	5.4%
55	5.7%	5.7%	5.9%	6.4%	6.8%
56	3.3%	3.8%	4.1%	4.4%	4.7%
57	0.0%	6.1%	5.7%	5.4%	5.1%
58	4.6%	4.5%	4.4%	4.3%	4.4%
59	2.7%	2.7%	2.7%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 47a
Adverse Scenario #15
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,531	29,438	31,521
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,644	1,241,660	1,292,426
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,412	1,124,935	995,333	1,055,905
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,369	1,137,325	999,558	1,061,940
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,584	147,889
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,396
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,350	1,289,945	1,158,273	1,223,225
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,473
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,570	168,923	175,185
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,471)	(258,870)	(85,536)	(105,984)
26	Investment Income	48,476	101,645	111,731	192,209	68,308	64,930	61,893	59,985
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,805	104,040	(68)	(24)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,113	168,970	61,824	59,961
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(22,358)	(89,901)	(23,711)	(46,024)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,847	91,649	(4,293)	(6,059)

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Appendix 47b
Adverse Scenario #15
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,651	301,807	207,735	185,052
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(22,358)	(89,901)	(23,711)	(46,024)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,603	514	(4,171)	1,028	12,363
6	Total Retained Earnings	194,498	99,251	170,975	323,651	301,807	207,735	185,052	151,392
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,371)	(51,869)	(43,249)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(260)	502	8,620	9,394
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
11	Total Equity Balance	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,651	301,807	207,735	185,052	151,392
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537

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Appendix 47c
Adverse Scenario #15
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	56,303	21,430	18,422	20,248
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,228	2,696,884	2,889,917	2,971,030	3,050,108
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	2,806	4,639	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,083	63,096
14		2,683,473	2,805,484	2,916,137	3,046,264	3,292,872	3,464,886	3,561,476	3,658,973
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,859	2,266,427	2,332,716	2,409,318
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,435	3,309,020	3,419,673	3,541,437
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,651	301,807	207,735	185,052	151,392
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
27	Total Equity	231,003	181,000	210,845	271,540	249,436	155,866	141,803	117,537
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,264	3,292,872	3,464,886	3,561,476	3,658,973

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Appendix 47d
Adverse Scenario #15
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	227,886	202,319	96,743	80,719	54,441
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,886	202,319	96,743	80,719	54,441
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	100,165	104,233	108,378	113,478
12	Unpaid claims	22	192,187	214,814	238,393	245,233	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	342,626	353,611	366,711
Market Risk:							
17	Interest rate risk	30	5,297	5,626	4,391	19,291	18,846
18	Foreign exchange risk	32	15,779	18,018	18,716	16,506	16,912
19	Equity risk	34	70,009	81,899	84,874	70,726	75,513
20	Real estate risk	36	26,138	27,063	27,773	28,718	30,233
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,223	132,606	135,754	135,241	141,504
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,395	61,780	63,801	66,089	67,153
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	61,780	63,801	66,089	67,153
28	Operational risk margin	50	64,619	71,803	75,757	78,030	81,008
29	Less: Diversification credit	52	53,932	64,140	67,221	68,354	70,857
30	Total Capital (Margin) Required at Target	59	454,151	517,028	550,717	564,617	585,519
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,767	344,685	367,145	376,411	390,346
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,767	344,685	367,145	376,411	390,346
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,881)	(142,366)	(270,402)	(295,692)	(335,905)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.27%	58.70%	26.35%	21.44%	13.95%

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Appendix 47e
Adverse Scenario #15
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,967	334,651	222,449	223,700
7	Total	726,240	767,976	966,521	1,042,318	936,118	984,828
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,106	27,876	6,407	6,772
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	12,210	(504)	10,131
13	Total Net Claims Incurred	767,240	789,235	1,052,369	1,137,325	999,558	1,061,940

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Appendix 47f
Adverse Scenario #15
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	76.33%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9447	0.9560	0.9895	1.0110	1.0139				
10	2021					0.9653	0.9983	1.0191	1.0212	1.0150			
11	2022						1.0041	1.0252	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				76.84%	71.31%	72.48%	74.34%	77.39%			74.55%	81.13%
17	2021					72.00%	73.13%	74.94%	77.95%	74.40%		74.16%	80.91%
18	2022						73.55%	75.38%	78.42%	74.86%	75.40%	75.21%	82.19%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.11%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.70%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,391	463,994	490,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,985	15,544	16,163		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,320	85,375	90,237		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,718	2,806	4,639	(4,101)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	29,759	29,255	35,285		
38	Change					2,363	(20,876)	6,371	12,210	(504)	6,030		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,101		
40	Change					2,001	(8,845)	-	-	-	4,101		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 47g
Adverse Scenario #15
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	119	(0)	(0)	(1)
4	44,259	50,833	51,521	51,687	53,391
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,313	73,586	71,539	71,083
6	Dividend and other Income				
7	9,657	6,376	5,114	5,194	5,360
8	4,218	6,711	5,554	5,609	5,809
9	-	3,344	3,418	3,449	3,517
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,050	27,313	27,536	27,943
14	Gains During Period - Profit & Loss				
15	(38,202)	88,087	87,741	(13,229)	2,422
16	13,969	47,840	21,328	13,229	(2,422)
17	-	-	-	-	-
18	69,223	(147)	(1,391)	540	0
19	66,318	179	(85)	586	510
20	-	49	12	515	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,053	118,080	12,727	12,241
24	Other				
25	(5,203)	(4,892)	(4,807)	(4,954)	(5,062)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,354)	(12,767)	(15,053)	(14,795)
28	-	-	-	-	-
29	(25,030)	(21,118)	(31,887)	(34,764)	(35,064)
30	199,910	223,297	198,133	77,037	76,203
31	171,428	196,113	168,970	61,824	59,961
32	85.75%	88%	85%	80%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(987)	5,495	5,981
35	7,537	88	(98)	8,371	8,670
36	-	147	67	4,709	4,802
37	19,651	(464)	(1,084)	13,866	14,651
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,784.5	2,004.5	2,244.9	2,370.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.4	172.2	152.0	173.2
43	166.6	206.0	220.1	202.3	220.4
44	96.5	127.6	144.1	125.6	142.2
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,202.7	3,448.8	3,599.6	3,750.9
49	2,539.9	2,766.7	2,924.9	3,003.2	3,085.6
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.7%	58.1%	62.4%	63.2%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.2%	4.6%
55	5.7%	6.4%	6.4%	5.6%	5.9%
56	3.3%	4.0%	4.2%	3.5%	3.8%
57	0.0%	5.9%	5.8%	5.5%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 47h
Adverse Scenario #15 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,080,765	1,125,627	1,171,549	1,219,625
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,140,248	1,186,863	1,234,391	1,284,071
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,052,323	1,104,874	1,150,306	1,197,386
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,761	27,531	29,438	31,521
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,136,560	1,192,644	1,241,660	1,292,426
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,211,412	1,124,935	995,333	1,055,905
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,052,369	1,137,325	999,558	1,061,940
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,749	145,584	147,889
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,871	13,131	13,396
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,200,350	1,289,945	1,158,273	1,223,225
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,576	80,625	83,473
21	Commissions	33,862	35,086	37,378	40,338	42,630	44,692	46,461	48,288
22	Premium Taxes	26,205	27,563	29,143	31,518	33,667	35,303	36,723	38,191
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,681	161,570	168,923	175,185
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(218,471)	(258,870)	(85,536)	(105,984)
26	Investment Income	48,476	101,645	111,731	192,209	68,308	64,930	61,893	59,985
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,805	104,040	(68)	(24)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	196,113	168,970	61,824	59,961
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(22,358)	(89,901)	(23,711)	(46,024)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,847	91,649	(4,293)	(6,059)

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Appendix 47i
Adverse Scenario #15 with Management Actor
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	323,651	301,807	207,735	185,052
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(22,358)	(89,901)	(23,711)	(46,024)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	9,603	514	(4,171)	1,028	12,363
6	Total Retained Earnings	194,498	99,251	170,975	323,651	301,807	207,735	185,052	151,392
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,371)	(51,869)	(43,249)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(260)	502	8,620	9,394
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
11	Total Equity Balance	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	323,651	301,807	207,735	185,052	151,392
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	271,540	249,436	155,866	141,803	117,537

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Appendix 47j
Adverse Scenario #15 with Management Action
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	56,303	21,430	18,422	20,248
4	Equity investments	2,083,349	2,189,534	2,272,545	2,497,228	2,696,884	2,889,917	2,971,030	3,050,108
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	374,252	389,061	404,206	420,047
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,718	2,806	4,639	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,124	61,083	63,096
14		2,683,473	2,805,484	2,916,137	3,046,264	3,292,872	3,464,886	3,561,476	3,658,973
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	580,129	605,535	631,663	659,116
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,859	2,266,427	2,332,716	2,409,318
23		2,452,472	2,624,484	2,705,292	2,774,723	3,043,435	3,309,020	3,419,673	3,541,437
24	Equity								
25	Retained earnings	194,499	99,251	170,975	323,651	301,807	207,735	185,052	151,392
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,371)	(51,869)	(43,249)	(33,855)
27	Total Equity	231,003	181,000	210,845	271,540	249,436	155,866	141,803	117,537
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,046,264	3,292,872	3,464,886	3,561,476	3,658,973

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Appendix 47k
Adverse Scenario #15 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	227,886	202,319	96,743	80,719	54,441
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	227,886	202,319	96,743	80,719	54,441
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	100,165	104,233	108,378	113,478
12	Unpaid claims	22	192,187	214,814	238,393	245,233	253,233
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	314,979	342,626	353,611	366,711
16	Market Risk:						
17	Interest rate risk	30	5,297	5,626	4,391	19,291	18,846
18	Foreign exchange risk	32	15,779	18,018	18,716	16,506	16,912
19	Equity risk	34	70,009	81,899	84,874	70,726	75,513
20	Real estate risk	36	26,138	27,063	27,773	28,718	30,233
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,223	132,606	135,754	135,241	141,504
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,395	61,780	63,801	66,089	67,153
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,395	61,780	63,801	66,089	67,153
28	Operational risk margin	50	64,619	71,803	75,757	78,030	81,008
29	Less: Diversification credit	52	53,932	64,140	67,221	68,354	70,857
30	Total Capital (Margin) Required at Target	59	454,151	517,028	550,717	564,617	585,519
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,767	344,685	367,145	376,411	390,346
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,767	344,685	367,145	376,411	390,346
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(74,881)	(142,366)	(270,402)	(295,692)	(335,905)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	75.27%	58.70%	26.35%	21.44%	13.95%

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Appendix 47I
Adverse Scenario #15 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,967	334,651	222,449	223,700
7	Total	726,240	767,976	966,521	1,042,318	936,118	984,828
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,106	27,876	6,407	6,772
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,371	12,210	(504)	10,131
13	Total Net Claims Incurred	767,240	789,235	1,052,369	1,137,325	999,558	1,061,940

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Appendix 47m
Adverse Scenario #15 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.53%	76.33%	73.31%	74.30%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9243	0.9328	0.9458	0.9808	1.0041					
9	2020				0.9447	0.9560	0.9895	1.0110	1.0139				
10	2021					0.9653	0.9983	1.0191	1.0212	1.0150			
11	2022						1.0041	1.0252	1.0273	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			75.58%	75.88%	70.55%	71.85%	73.83%				73.75%	79.23%
16	2020				76.84%	71.31%	72.48%	74.34%	77.39%			74.55%	81.13%
17	2021					72.00%	73.13%	74.94%	77.95%	74.40%		74.16%	80.91%
18	2022						73.55%	75.38%	78.42%	74.86%	75.40%	75.21%	82.19%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,110,799	1,165,113	1,212,223	1,260,905		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.20%	8.11%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.73%	2.70%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.86%	2.72%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	535,642	557,393	579,561	602,728		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	419,749	447,391	463,994	490,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,168	14,985	15,544	16,163		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,234	82,320	85,375	90,237		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	13,718	2,806	4,639	(4,101)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,268	32,566	33,894	35,285		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,550	29,759	29,255	35,285		
38	Change					2,363	(20,876)	6,371	12,210	(504)	6,030		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,101		
40	Change					2,001	(8,845)	-	-	-	4,101		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 47n
Adverse Scenario #15 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	119	(0)	(0)	(1)
4	44,259	50,833	51,521	51,687	53,391
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,313	73,586	71,539	71,083
6	Dividend and other Income				
7	9,657	6,376	5,114	5,194	5,360
8	4,218	6,711	5,554	5,609	5,809
9	-	3,344	3,418	3,449	3,517
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,050	27,313	27,536	27,943
14	Gains During Period - Profit & Loss				
15	(38,202)	88,087	87,741	(13,229)	2,422
16	13,969	47,840	21,328	13,229	(2,422)
17	-	-	-	-	-
18	69,223	(147)	(1,391)	540	0
19	66,318	179	(85)	586	510
20	-	49	12	515	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,053	118,080	12,727	12,241
24	Other				
25	(5,203)	(4,892)	(4,807)	(4,954)	(5,062)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,354)	(12,767)	(15,053)	(14,795)
28	-	-	-	-	-
29	(25,030)	(21,118)	(31,887)	(34,764)	(35,064)
30	199,910	223,297	198,133	77,037	76,203
31	171,428	196,113	168,970	61,824	59,961
32	85.75%	88%	85%	80%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(987)	5,495	5,981
35	7,537	88	(98)	8,371	8,670
36	-	147	67	4,709	4,802
37	19,651	(464)	(1,084)	13,866	14,651
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,784.5	2,004.5	2,244.9	2,370.0
41	569.3	522.8	477.0	432.3	386.3
42	123.2	152.4	172.2	152.0	173.2
43	166.6	206.0	220.1	202.3	220.4
44	96.5	127.6	144.1	125.6	142.2
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,202.7	3,448.8	3,599.6	3,750.9
49	2,539.9	2,766.7	2,924.9	3,003.2	3,085.6
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.7%	58.1%	62.4%	63.2%
53	19.4%	16.3%	13.8%	12.0%	10.3%
54	4.2%	4.8%	5.0%	4.2%	4.6%
55	5.7%	6.4%	6.4%	5.6%	5.9%
56	3.3%	4.0%	4.2%	3.5%	3.8%
57	0.0%	5.9%	5.8%	5.5%	5.3%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #16
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,111	995,327	1,051,242
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,716)	655	11,121	9,453
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,417	937,766	1,006,448	1,060,695
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,352	1,089,534	1,163,473	1,220,477
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,989)	(83,244)	(116,087)	(129,635)
26	Investment Income	48,476	101,645	111,731	192,131	87,044	92,631	96,915	100,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,528)	(7,424)	4,473	2,029
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,515	85,206	101,387	102,402
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,812)	(8,079)	(6,648)	(7,424)

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Appendix 48b
Updated Base Scenario #16
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	316,493	318,456	303,756
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,784)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,202	11,214
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
11	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953

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Appendix 48c
Updated Base Scenario #16
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	47,134	36,299	19,279	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,544,598	2,646,458	2,767,091	2,874,836
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,761
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,677	389,271	405,961
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,964	1,934,073	2,010,737	2,084,197
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,555	2,962,957	3,084,134	3,202,656
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	316,493	318,456	303,756	276,523
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
27	Total Equity	231,003	181,000	210,845	264,856	272,319	283,470	278,972	262,953
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609

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Appendix 48d
Updated Base Scenario #16
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	221,201	225,199	224,288	217,770	199,717
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	221,201	225,199	224,288	217,770	199,717
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
8	Unpaid claims	22	191,221	197,031	204,518	212,902	221,010
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853	331,195
Market Risk:							
12	Interest rate risk	30	6,468	21,726	25,600	29,355	34,758
13	Foreign exchange risk	32	15,640	15,260	16,262	17,838	20,919
14	Equity risk	34	69,313	67,256	71,783	79,552	84,976
15	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	117,404	131,141	141,244	155,278	170,690
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,383	60,210	62,400	63,916	65,125
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,383	60,210	62,400	63,916	65,125
22	Operational risk margin	50	64,552	69,195	72,353	75,892	79,568
23	Less: Diversification credit	52	53,910	61,979	65,356	69,428	73,655
24	Total Capital (Margin) Required at Target	59	453,309	493,523	517,059	544,511	572,923
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	329,016	344,706	363,008	381,949
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	302,206	329,016	344,706	363,008	381,949
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(103,817)	(120,418)	(145,238)	(182,232)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	68.45%	65.07%	59.99%	52.29%

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Appendix 48e
Updated Base Scenario #16
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,124	223,369	224,650
7	Total	726,240	759,725	821,952	882,030	937,339	985,583
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,630
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,272
13	Total Net Claims Incurred	767,240	778,719	883,418	937,767	1,006,447	1,060,694

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Appendix 48f
Updated Base Scenario #16
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	19,193	14,042	20,031	16,675	9,761		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,679		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,272		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 48g
Updated Base Scenario #16
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		135	0	0	0
3	44,245	55,517	63,687	69,947	76,032
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,013	85,752	89,798	93,725
6	Dividend and other Income				
7	9,657	5,675	4,509	5,224	5,711
8	4,218	5,958	4,843	5,540	5,968
9	-	2,881	3,193	3,661	4,018
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,449	26,578	28,448	29,637
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,139)	(7,824)	2,711	578
16	11,781	25,389	(40)	2,026	1,546
17	-	-	-	-	-
18	69,223	2,659	0	0	747
19	66,319	3,761	0	0	889
20	-	459	-	-	908
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,818)	2,619	15,831	16,407
24	Other				
25	(5,204)	(4,706)	(4,555)	(4,835)	(5,034)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,796	7,626	7,682	7,391
28	-	-	-	-	-
29	(25,105)	(12,782)	(11,242)	(11,910)	(12,850)
30	191,042	78,800	102,766	122,681	127,153
31	163,818	62,515	85,206	101,387	102,402
32	85.75%	79%	83%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,724	4,771	5,528	6,373
35	7,538	9,289	7,228	8,268	8,906
36	-	4,193	4,359	4,999	5,487
37	19,652	16,013	11,999	13,796	15,280
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.4	1,846.5	1,990.6	2,149.3
41	569.3	522.8	477.0	432.3	386.3
42	123.3	127.9	145.4	168.7	184.2
43	166.7	167.1	188.1	215.5	234.8
44	96.6	114.2	128.6	147.7	158.1
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.1	3,203.9	3,385.2	3,559.5
49	2,522.7	2,605.3	2,696.3	2,800.1	2,890.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.8%	60.4%
53	19.5%	17.2%	14.9%	12.8%	10.9%
54	4.2%	4.2%	4.5%	5.0%	5.2%
55	5.7%	5.5%	5.9%	6.4%	6.6%
56	3.3%	3.8%	4.0%	4.4%	4.4%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 49a
Modified Base Scenario #16
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,111	995,327	1,051,243
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,716)	655	11,121	9,453
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,417	937,766	1,006,448	1,060,696
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,962	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,792	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,352	1,089,520	1,163,473	1,220,478
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,188	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,529	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,989)	(83,222)	(116,087)	(129,636)
26	Investment Income	48,476	101,645	111,731	192,131	87,593	93,211	97,535	101,014
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,572)	(7,438)	4,481	2,032
28	Net Investment Income	(4,038)	82,897	116,320	163,818	63,021	85,773	102,016	103,047
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	32	2,551	(14,071)	(26,589)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,856)	(8,093)	(6,639)	(7,421)

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Appendix 49b
Modified Base Scenario #16
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,941	348,448	363,389	369,298
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	32	2,551	(14,071)	(26,589)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,975	16,474	12,390	19,981	32,006
6	Total Retained Earnings	194,498	99,251	170,975	331,941	348,448	363,389	369,298	374,715
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(43,985)	(34,583)	(24,152)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,126	9,402	10,431	11,463
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,985)	(34,583)	(24,152)	(12,689)
11	Total Equity Balance	231,002	181,000	210,845	279,830	304,463	328,806	345,146	362,026
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,941	348,448	363,389	369,298	374,715
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,985)	(34,583)	(24,152)	(12,689)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,830	304,463	328,806	345,146	362,026
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,830	304,463	328,806	345,146	362,026

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Appendix 49c
Modified Base Scenario #16
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	63,659	65,251	68,210	69,091
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,834	2,560,214	2,662,839	2,784,330	2,904,813
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,032	16,676	9,761
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,183	61,203	63,237
14		2,683,473	2,805,484	2,916,137	3,044,920	3,157,016	3,291,761	3,429,277	3,564,678
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,988	372,675	389,269	405,958
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,964	1,934,073	2,010,737	2,084,197
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,553	2,962,955	3,084,131	3,202,652
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,941	348,448	363,389	369,298	374,715
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,985)	(34,583)	(24,152)	(12,689)
27	Total Equity	231,003	181,000	210,845	279,830	304,463	328,806	345,146	362,026
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,920	3,157,016	3,291,761	3,429,277	3,564,678

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Modified Base Scenario #16
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	236,176	257,343	269,623	283,943	298,789
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	236,176	257,343	269,623	283,943	298,789
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
12	Unpaid claims	22	191,221	197,031	204,518	212,902	221,010
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853	331,195
16	Market Risk:						
17	Interest rate risk	30	7,246	22,569	26,473	30,270	35,713
18	Foreign exchange risk	32	15,909	15,543	16,563	18,159	21,284
19	Equity risk	34	70,660	68,665	73,287	81,159	86,695
20	Real estate risk	36	26,282	27,216	27,936	28,890	30,416
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,097	133,993	144,259	158,478	174,108
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,438	60,699	62,890	64,412	65,626
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,438	60,699	62,890	64,412	65,626
28	Operational risk margin	50	64,785	69,479	72,651	76,206	79,901
29	Less: Diversification credit	52	54,536	62,647	66,044	70,133	74,380
30	Total Capital (Margin) Required at Target	59	455,664	496,480	520,174	547,816	576,450
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,776	330,987	346,783	365,211	384,300
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,776	330,987	346,783	365,211	384,300
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(67,600)	(73,644)	(77,160)	(81,268)	(85,511)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.75%	77.75%	77.75%	77.75%	77.75%

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Appendix 49e
Modified Base Scenario #16
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,124	223,369	224,650
7	Total	726,240	759,725	821,952	882,030	937,339	985,583
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,630
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,273
13	Total Net Claims Incurred	767,240	778,719	883,418	937,766	1,006,447	1,060,695

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Appendix 49f
Modified Base Scenario #16
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,869	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,032	16,676	9,761		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,406	24,679		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,273		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 49g
Modified Base Scenario #16
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2			(0)	0	(0)
3	44,245	55,527	63,689	69,954	76,096
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,029	85,754	89,805	93,789
6	Dividend and other Income				
7	9,657	5,657	4,508	5,221	5,710
8	4,218	5,954	4,842	5,537	5,968
9	-	2,881	3,192	3,659	3,957
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,426	26,575	28,440	29,574
14	Gains During Period - Profit & Loss				
15	(44,800)	(52,431)	(7,824)	2,712	579
16	11,781	26,679	(40)	2,026	1,548
17	-	-	-	-	-
18	69,223	2,640	0	0	716
19	66,319	3,754	0	0	855
20	-	459	-	-	751
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,846)	2,619	15,831	16,188
24	Other				
25	(5,204)	(4,707)	(4,553)	(4,838)	(5,038)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,797	7,626	7,683	7,399
28	-	-	-	-	-
29	(25,105)	(12,782)	(11,240)	(11,912)	(12,846)
30	191,042	78,766	102,767	122,678	126,938
31	163,818	63,021	85,773	102,016	103,047
32	85.75%	80%	83%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,703	4,770	5,524	6,372
35	7,538	9,282	7,226	8,264	8,907
36	-	4,192	4,358	4,996	5,403
37	19,652	15,985	11,996	13,788	15,279
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.4	1,846.7	1,991.0	2,149.5
41	569.3	522.8	477.0	432.3	386.3
42	123.3	127.9	145.4	168.6	183.8
43	166.7	167.1	188.0	215.3	234.4
44	96.6	114.2	128.5	147.6	158.5
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.0	3,203.8	3,385.1	3,559.4
49	2,537.7	2,637.4	2,741.6	2,866.3	2,989.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.8%	60.4%
53	19.5%	17.2%	14.9%	12.8%	10.9%
54	4.2%	4.2%	4.5%	5.0%	5.2%
55	5.7%	5.5%	5.9%	6.4%	6.6%
56	3.3%	3.7%	4.0%	4.4%	4.5%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #16
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	79,291	76,130	82,502	83,114
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,545	39,749	5,019	2,316
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,836	115,879	87,521	85,429
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(100,695)	(54,639)	(33,434)	(54,762)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,587	27,359	795	(3,719)

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Appendix 50b
Adverse Scenario #16
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,477	247,257	205,008	191,554
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(100,695)	(54,639)	(33,434)	(54,762)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,975	16,474	12,390	19,981	32,006
6	Total Retained Earnings	194,498	99,251	170,975	331,477	247,257	205,008	191,554	168,798
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,688)	(51,918)	(43,346)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,577)	3,769	8,572	9,316
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
11	Total Equity Balance	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,477	247,257	205,008	191,554	168,798
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768

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Appendix 50c
Adverse Scenario #16
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	34,601	17,733	13,427	10,201
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,821	2,598,008	2,721,398	2,824,790	2,924,669
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,044,455	3,151,710	3,282,720	3,398,187	3,515,776
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,001	2,262,398
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,249,978	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,477	247,257	205,008	191,554	168,798
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
27	Total Equity	231,003	181,000	210,845	279,366	191,569	153,089	148,208	134,768
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,455	3,151,710	3,282,720	3,398,187	3,515,776

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Appendix 50d
Adverse Scenario #16
Minimum Capital Test

<i>(All figures in \$000s)</i>		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Line No.		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
1	Capital Available:					
2	Capital available (from page 30.62 - capital available)	01 235,712	144,448	93,957	87,096	71,637
3	Phase-in of capital available	03 0	0	0	0	0
4	Total Capital Available	09 235,712	144,448	93,957	87,096	71,637
5	Assets Available:					
6	Net Assets Available (from page 30.92 - net assets available)	11 0	0	0	0	0
7	Phase-in of net assets available	13 0	0	0	0	0
8	Total Net Assets Available	19 0	0	0	0	0
9	Capital (Margin) Required at Target:					
10	Insurance Risk:					
11	Premium liabilities	20 94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22 191,221	207,950	220,845	229,390	237,950
13	Catastrophes	24 0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26 0	0	0	0	0
15	Subtotal: Insurance risk margin	29 285,880	306,526	323,510	335,582	349,896
16	Market Risk:					
17	Interest rate risk	30 7,246	11,446	12,532	22,296	25,042
18	Foreign exchange risk	32 15,909	17,049	16,431	16,413	17,391
19	Equity risk	34 70,659	77,155	72,683	71,256	76,079
20	Real estate risk	36 26,282	27,216	27,936	28,890	30,416
21	Other market risk exposures	38 0	0	0	0	0
22	Subtotal: Market risk margin	39 120,096	132,866	129,582	138,855	148,928
23	Credit Risk:					
24	Counterparty default risk for balance sheet assets	40 39,393	59,215	62,040	64,009	65,741
25	Counterparty default risk for off-balance sheet exposures	42 0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44 0	0	0	0	0
27	Subtotal: Credit risk margin	49 39,393	59,215	62,040	64,009	65,741
28	Operational risk margin	50 64,781	70,241	72,784	75,926	79,360
29	Less: Diversification credit	52 54,525	63,026	64,167	67,440	70,984
30	Total Capital (Margin) Required at Target	59 455,625	505,822	523,749	546,932	572,941
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60 303,750	337,215	349,166	364,621	381,961
32	Phase-in of Capital (Margin) Required	62 0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69 303,750	337,215	349,166	364,621	381,961
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79 (68,038)	(192,767)	(255,209)	(277,525)	(310,324)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90 77.60%	42.84%	26.91%	23.89%	18.76%

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Appendix 50e
Adverse Scenario #16
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,390	231,659
7	Total	726,240	759,725	946,811	952,787	946,353	992,621
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,386	1,069,302

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Appendix 50f
Adverse Scenario #16
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,061	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,290)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,290	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 50g
Adverse Scenario #16
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	99	0	(0)	(1)
4	44,245	53,747	57,643	61,272	64,643
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,207	79,708	81,123	82,336
6	Dividend and other Income				
7					
8	9,657	5,706	4,484	4,612	5,061
9	4,218	5,960	4,717	4,850	5,300
10	-	2,887	2,836	2,901	3,168
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,375	25,777	26,126	27,235
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	6,411	28,038	(2,069)	2,318
17	11,782	34,657	13,534	7,292	95
18	-	-	-	-	-
19	69,223	(2,302)	(4,694)	84	0
20	66,318	(602)	(6,635)	106	0
21	-	(99)	(4,068)	72	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,116	36,658	16,577	14,152
24	Other				
25					
26	(5,204)	(4,720)	(4,549)	(4,702)	(4,864)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(211)	(1,210)	(1,816)
29	-	-	-	-	-
29	(25,105)	(15,610)	(19,073)	(20,669)	(21,887)
30	191,037	132,089	127,796	103,689	102,078
31	163,817	117,836	115,879	87,521	85,429
32	85.75%	89%	91%	84%	84%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(3,158)	(3,837)	4,879	5,648
36	7,537	(3,436)	(3,801)	7,238	7,910
37	-	(1,895)	(2,272)	3,961	4,325
37	19,651	(6,594)	(7,639)	12,118	13,558
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,688.5	1,872.5	2,037.3	2,166.1
42	569.3	522.8	477.0	432.3	386.3
43	123.3	139.0	138.7	145.1	161.0
44	166.7	175.9	175.8	184.5	203.4
45	96.6	110.2	110.0	114.3	126.1
46	-	188.8	193.5	194.0	194.3
47	133.6	138.1	143.9	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.8	3,350.6	3,496.4
49	2,537.6	2,646.2	2,752.7	2,852.0	2,950.1
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	55.4%	58.5%	60.8%	62.0%
54	19.5%	17.2%	14.9%	12.9%	11.0%
55	4.2%	4.6%	4.3%	4.3%	4.6%
56	5.7%	5.8%	5.5%	5.5%	5.8%
57	3.3%	3.6%	3.4%	3.4%	3.6%
58	0.0%	6.2%	6.0%	5.8%	5.6%
59	4.6%	4.5%	4.5%	4.5%	4.6%
60	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 50h
Adverse Scenario #16 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	79,291	76,130	82,502	83,114
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,545	39,749	5,019	2,316
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,836	115,879	87,521	85,429
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(100,695)	(54,639)	(33,434)	(54,762)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,587	27,359	795	(3,719)

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Appendix 50i
Adverse Scenario #16 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,477	247,257	205,008	191,554
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(100,695)	(54,639)	(33,434)	(54,762)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,975	16,474	12,390	19,981	32,006
6	Total Retained Earnings	194,498	99,251	170,975	331,477	247,257	205,008	191,554	168,798
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,688)	(51,918)	(43,346)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,577)	3,769	8,572	9,316
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
11	Total Equity Balance	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,477	247,257	205,008	191,554	168,798
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,366	191,569	153,089	148,208	134,768

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Appendix 50j
Adverse Scenario #16 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	34,601	17,733	13,427	10,201
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,821	2,598,008	2,721,398	2,824,790	2,924,669
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,044,455	3,151,710	3,282,720	3,398,187	3,515,776
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,001	2,262,398
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,249,978	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,477	247,257	205,008	191,554	168,798
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,688)	(51,918)	(43,346)	(34,029)
27	Total Equity	231,003	181,000	210,845	279,366	191,569	153,089	148,208	134,768
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,455	3,151,710	3,282,720	3,398,187	3,515,776

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Appendix 50k
Adverse Scenario #16 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	235,712	144,448	93,957	87,096	71,637
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,712	144,448	93,957	87,096	71,637
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22	191,221	207,950	220,845	229,390	237,950
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,582	349,896
16	Market Risk:						
17	Interest rate risk	30	7,246	11,446	12,532	22,296	25,042
18	Foreign exchange risk	32	15,909	17,049	16,431	16,413	17,391
19	Equity risk	34	70,659	77,155	72,683	71,256	76,079
20	Real estate risk	36	26,282	27,216	27,936	28,890	30,416
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,096	132,866	129,582	138,855	148,928
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,393	59,215	62,040	64,009	65,741
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,393	59,215	62,040	64,009	65,741
28	Operational risk margin	50	64,781	70,241	72,784	75,926	79,360
29	Less: Diversification credit	52	54,525	63,026	64,167	67,440	70,984
30	Total Capital (Margin) Required at Target	59	455,625	505,822	523,749	546,932	572,941
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,750	337,215	349,166	364,621	381,961
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,750	337,215	349,166	364,621	381,961
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,038)	(192,767)	(255,209)	(277,525)	(310,324)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.60%	42.84%	26.91%	23.89%	18.76%

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Appendix 50I
Adverse Scenario #16 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,390	231,659
7	Total	726,240	759,725	946,811	952,787	946,353	992,621
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,386	1,069,302

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Appendix 50m
Adverse Scenario #16 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20		Fiscal Year											
21		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,061	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,290)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,290	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 50n
Adverse Scenario #16 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		99	0	(0)	(1)
3	44,245	53,747	57,643	61,272	64,643
4	26,759	24,361	22,065	19,852	17,693
5	71,259	78,207	79,708	81,123	82,336
6	Dividend and other Income				
7	9,657	5,706	4,484	4,612	5,061
8	4,218	5,960	4,717	4,850	5,300
9	-	2,887	2,836	2,901	3,168
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,375	25,777	26,126	27,235
14	Gains During Period - Profit & Loss				
15	(44,799)	6,411	28,038	(2,069)	2,318
16	11,782	34,657	13,534	7,292	95
17	-	-	-	-	-
18	69,223	(2,302)	(4,694)	84	0
19	66,318	(602)	(6,635)	106	0
20	-	(99)	(4,068)	72	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	48,116	36,658	16,577	14,152
24	Other				
25	(5,204)	(4,720)	(4,549)	(4,702)	(4,864)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,982	(211)	(1,210)	(1,816)
28	-	-	-	-	-
29	(25,105)	(15,610)	(19,073)	(20,669)	(21,887)
30	191,037	132,089	127,796	103,689	102,078
31	163,817	117,836	115,879	87,521	85,429
32	85.75%	89%	91%	84%	84%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,837)	4,879	5,648
35	7,537	(3,436)	(3,801)	7,238	7,910
36	-	(1,895)	(2,272)	3,961	4,325
37	19,651	(6,594)	(7,639)	12,118	13,558
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,688.5	1,872.5	2,037.3	2,166.1
41	569.3	522.8	477.0	432.3	386.3
42	123.3	139.0	138.7	145.1	161.0
43	166.7	175.9	175.8	184.5	203.4
44	96.6	110.2	110.0	114.3	126.1
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.8	3,350.6	3,496.4
49	2,537.6	2,646.2	2,752.7	2,852.0	2,950.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.4%	58.5%	60.8%	62.0%
53	19.5%	17.2%	14.9%	12.9%	11.0%
54	4.2%	4.6%	4.3%	4.3%	4.6%
55	5.7%	5.8%	5.5%	5.5%	5.8%
56	3.3%	3.6%	3.4%	3.4%	3.6%
57	0.0%	6.2%	6.0%	5.8%	5.6%
58	4.6%	4.5%	4.5%	4.5%	4.6%
59	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #17
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,904	1,050,847
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,684)	643	11,004	9,108
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,866	937,585	1,005,908	1,059,955
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,932	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,801	1,089,307	1,162,887	1,219,691
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,230)	(63,994)	(95,683)	(108,201)
26	Investment Income	48,476	101,645	111,731	192,131	87,069	92,756	97,119	100,477
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,536)	(7,429)	4,485	2,067
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,532	85,328	101,604	102,544
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,853)	(8,072)	(6,519)	(7,041)

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Appendix 51b
Updated Base Scenario #17
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	335,269	356,602	362,523
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	18,302	21,333	5,921	(5,657)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,699)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,286	11,686
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
11	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	335,269	356,602	362,523	356,867
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	291,095	321,617	337,824	343,854

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Appendix 51c
Updated Base Scenario #17
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	58,910	64,447	64,445	50,937
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,318	2,651,130	2,775,056	2,898,494
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,189	29,371	26,461	19,965
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,185	61,207	63,242
14		2,683,473	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,983
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,996	1,934,094	2,010,642	2,083,755
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,574	2,972,338	3,093,785	3,212,367
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	335,269	356,602	362,523	356,867
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,699)	(13,013)
27	Total Equity	231,003	181,000	210,845	264,856	291,095	321,617	337,824	343,854
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,152,669	3,293,954	3,431,609	3,556,221

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Appendix 51d
Updated Base Scenario #17
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	221,201	243,975	262,432	276,617	280,612
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	221,201	243,975	262,432	276,617	280,612
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
8	Unpaid claims	22	191,221	197,035	204,521	212,892	220,965
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,663	333,044
Market Risk:							
12	Interest rate risk	30	6,468	21,932	26,165	29,932	34,203
13	Foreign exchange risk	32	15,640	15,260	16,262	17,953	20,895
14	Equity risk	34	69,313	67,256	71,783	80,213	88,365
15	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	117,404	131,347	141,809	156,631	173,500
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,383	61,398	63,645	65,227	66,439
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,383	61,398	63,645	65,227	66,439
22	Operational risk margin	50	64,552	69,943	73,161	76,798	80,623
23	Less: Diversification credit	52	53,910	62,394	65,858	70,094	74,586
24	Total Capital (Margin) Required at Target	59	453,309	496,935	520,928	549,225	579,020
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	331,290	347,285	366,150	386,013
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	302,206	331,290	347,285	366,150	386,013
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(87,315)	(84,853)	(89,533)	(105,401)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	73.64%	75.57%	75.55%	72.70%

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Appendix 51e
Updated Base Scenario #17
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,277	212,114	223,270	224,355
7	Total	726,240	759,725	821,980	882,021	937,240	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,536	6,902	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,879
13	Total Net Claims Incurred	767,240	778,719	874,866	937,585	1,005,909	1,059,954

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Appendix 51f
Updated Base Scenario #17
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.77%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,364		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,995		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	19,193	23,189	29,371	26,461	19,965		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,109		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,879		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 51g
Updated Base Scenario #17
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	259	135	0	0	0
4	44,245	55,595	64,011	70,511	76,775
5	26,759	24,361	22,065	19,852	17,693
5	71,264	80,092	86,075	90,362	94,468
6	Dividend and other Income				
7					
8	9,657	5,689	4,604	5,457	6,047
9	4,218	5,975	4,928	5,748	6,334
10	-	2,896	3,260	3,820	4,241
11	-	3,873	10,338	10,321	10,308
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,288	21,494	26,825	29,048	30,560
14	Gains During Period - Profit & Loss				
15					
16	(44,800)	(51,165)	(7,848)	2,722	591
17	11,781	25,389	(35)	2,044	1,566
18	-	-	-	-	-
19	69,223	2,638	0	0	757
20	66,319	3,740	0	0	1,012
21	-	459	-	-	905
22	16,307	5,603	5,847	6,198	6,570
23	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,887)	2,599	15,860	16,569
24	Other				
25					
26	(5,204)	(4,713)	(4,580)	(4,899)	(5,141)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	5,806	7,676	7,767	7,491
29	-	-	-	-	-
29	(25,105)	(12,779)	(11,217)	(11,889)	(12,857)
30	191,042	78,858	103,342	123,896	128,975
31	163,818	62,532	85,328	101,604	102,544
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	6,740	4,871	5,774	6,748
36	7,538	9,315	7,354	8,579	9,452
37	-	4,214	4,451	5,216	5,790
37	19,652	16,055	12,225	14,353	16,200
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,711.0	1,863.7	2,016.0	2,176.4
42	569.3	522.8	477.0	432.3	386.3
43	123.3	129.6	150.3	178.2	201.5
44	166.7	168.9	193.4	225.8	253.0
45	96.6	115.7	132.8	155.8	172.4
46	-	187.7	186.8	187.3	187.5
47	133.6	138.1	144.0	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,056.7	3,235.3	3,438.4	3,636.4
49	2,522.7	2,618.8	2,729.1	2,853.3	2,964.7
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	56.0%	57.6%	58.6%	59.9%
54	19.5%	17.1%	14.7%	12.6%	10.6%
55	4.2%	4.2%	4.6%	5.2%	5.5%
56	5.7%	5.5%	6.0%	6.6%	7.0%
57	3.3%	3.8%	4.1%	4.5%	4.7%
58	0.0%	6.1%	5.8%	5.4%	5.2%
59	4.6%	4.5%	4.4%	4.4%	4.4%
60	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #17
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,941	994,907	1,050,843
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,684)	643	11,044	8,988
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,866	937,584	1,005,951	1,059,831
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,919	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,788	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,801	1,089,291	1,162,930	1,219,567
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,167	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,747	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,230)	(63,972)	(95,726)	(108,077)
26	Investment Income	48,476	101,645	111,731	192,131	87,613	93,326	97,729	101,138
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,579)	(7,442)	4,498	2,050
28	Net Investment Income	(4,038)	82,897	116,320	163,818	63,033	85,884	102,227	103,189
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	18,803	21,912	6,501	(4,888)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,896)	(8,085)	(6,547)	(6,938)

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Appendix 52b
Modified Base Scenario #17
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,753	350,008	365,165	371,433
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	18,803	21,912	6,501	(4,888)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,786	(547)	(6,755)	(233)	10,533
6	Total Retained Earnings	194,498	99,251	170,975	331,753	350,008	365,165	371,433	377,078
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(43,987)	(34,588)	(24,075)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,124	9,400	10,512	11,932
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,987)	(34,588)	(24,075)	(12,144)
11	Total Equity Balance	231,002	181,000	210,845	279,642	306,021	330,578	347,358	364,934
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,753	350,008	365,165	371,433	377,078
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,987)	(34,588)	(24,075)	(12,144)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,642	306,021	330,578	347,358	364,934
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,642	306,021	330,578	347,358	364,934

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Appendix 52c
Modified Base Scenario #17
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	58,415	57,231	56,997	54,030
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,646	2,561,739	2,667,306	2,792,079	2,916,399
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,189	29,371	26,460	19,969
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,186	61,207	63,242
14		2,683,473	2,805,484	2,916,137	3,044,731	3,167,595	3,302,915	3,441,183	3,577,225
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,984
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,996	1,934,094	2,010,682	2,083,677
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,574	2,972,338	3,093,826	3,212,291
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,753	350,008	365,165	371,433	377,078
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,987)	(34,588)	(24,075)	(12,144)
27	Total Equity	231,003	181,000	210,845	279,642	306,021	330,578	347,358	364,934
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,731	3,167,595	3,302,915	3,441,183	3,577,225

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Appendix 52d
Modified Base Scenario #17
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	235,987	258,901	271,392	286,151	301,692
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,987	258,901	271,392	286,151	301,692
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	197,035	204,521	212,896	220,958
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,667	333,037
16	Market Risk:						
17	Interest rate risk	30	7,237	22,764	27,027	30,826	35,154
18	Foreign exchange risk	32	15,906	15,539	16,559	18,270	21,255
19	Equity risk	34	70,644	68,647	73,269	81,800	90,058
20	Real estate risk	36	26,279	27,212	27,932	28,886	30,411
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,066	134,162	144,787	159,782	176,878
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,438	61,881	64,129	65,717	66,934
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,438	61,881	64,129	65,717	66,934
28	Operational risk margin	50	64,783	70,223	73,455	77,108	80,951
29	Less: Diversification credit	52	54,529	63,053	66,535	70,785	75,295
30	Total Capital (Margin) Required at Target	59	455,638	499,854	524,007	552,489	582,505
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,759	333,236	349,338	368,326	388,337
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,759	333,236	349,338	368,326	388,337
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(67,772)	(74,335)	(77,946)	(82,175)	(86,645)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.69%	77.69%	77.69%	77.69%	77.69%

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Appendix 52e
Modified Base Scenario #17
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,750
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,776
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,277	212,114	223,305	224,255
7	Total	726,240	759,725	821,980	882,021	937,275	985,184
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,536	6,908	6,563
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,893)	4,232	7,874
13	Total Net Claims Incurred	767,240	778,719	874,866	937,584	1,005,951	1,059,831

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Appendix 52f
Modified Base Scenario #17
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.77%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,921	467,361		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,994		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	23,189	29,371	26,460	19,969		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	2,999	7,231	15,105		
38	Change					2,363	(21,760)	(2,404)	(4,893)	4,232	7,874		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 52g
Modified Base Scenario #17
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	259	141	(0)	0	0
4	44,245	55,605	64,013	70,518	76,699
5	26,759	24,361	22,065	19,852	17,693
	71,264	80,108	86,078	90,370	94,393
6	Dividend and other Income				
7					
8	9,657	5,671	4,603	5,454	6,117
9	4,218	5,970	4,927	5,746	6,354
10	-	2,896	3,259	3,818	4,220
11	-	3,873	10,338	10,321	10,308
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
	20,288	21,472	26,822	29,040	30,630
14	Gains During Period - Profit & Loss				
15					
16	(44,800)	(52,441)	(7,848)	2,722	588
17	11,781	26,662	(35)	2,045	1,607
18	-	-	-	-	-
19	69,223	2,619	0	0	731
20	66,319	3,735	0	701	0
21	-	459	-	-	776
22	16,307	5,603	5,847	6,198	6,570
23	5,765	4,449	4,636	4,895	5,169
	124,596	(8,914)	2,599	16,561	15,442
24	Other				
25					
26	(5,204)	(4,710)	(4,581)	(4,899)	(5,139)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	5,807	7,677	7,769	7,495
29	-	-	-	-	-
	(25,105)	(12,775)	(11,217)	(11,887)	(12,851)
30	191,042	78,829	103,340	124,597	127,849
31	163,818	63,033	85,884	102,227	103,189
32	85.75%	80%	83%	82%	81%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	6,720	4,870	5,771	6,827
36	7,538	9,308	7,352	8,574	9,482
37	-	4,214	4,450	5,213	5,762
	19,652	16,027	12,222	14,345	16,310
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,711.0	1,863.9	2,027.6	2,139.7
42	569.3	522.8	477.0	432.3	386.3
43	123.3	129.6	150.2	178.1	225.1
44	166.7	168.9	193.3	214.4	266.2
45	96.6	115.7	132.7	155.6	172.6
46	-	187.7	186.8	187.3	187.5
47	133.6	138.1	144.0	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
	2,919.5	3,056.6	3,235.3	3,438.3	3,636.7
49	2,537.5	2,633.7	2,738.1	2,862.8	2,985.7
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	56.0%	57.6%	59.0%	58.8%
54	19.5%	17.1%	14.7%	12.6%	10.6%
55	4.2%	4.2%	4.6%	5.2%	6.2%
56	5.7%	5.5%	6.0%	6.2%	7.3%
57	3.3%	3.8%	4.1%	4.5%	4.7%
58	0.0%	6.1%	5.8%	5.4%	5.2%
59	4.6%	4.5%	4.4%	4.4%	4.4%
60	2.7%	2.7%	2.7%	2.7%	2.7%
	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #17
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,403	29,296	31,367
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,185,898	1,234,630	1,285,103
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,326	1,011,071	1,004,605	1,063,056
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,283	1,023,461	1,008,829	1,069,090
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,040	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,076	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,218	1,175,958	1,166,945	1,229,882
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,353	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,101	168,222	174,512
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,721)	(151,161)	(100,537)	(119,291)
26	Investment Income	48,476	101,645	111,731	192,129	79,306	76,185	82,607	83,339
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,545	39,784	5,013	2,300
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,851	115,969	87,620	85,639
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(81,871)	(35,192)	(12,916)	(33,652)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,587	27,394	789	(3,734)

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Appendix 53b
Adverse Scenario #17
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,288	248,871	206,923	193,774
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(81,871)	(35,192)	(12,916)	(33,652)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,786	(547)	(6,755)	(233)	10,533
6	Total Retained Earnings	194,498	99,251	170,975	331,288	248,871	206,923	193,774	170,654
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,687)	(51,918)	(43,149)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,576)	3,768	8,769	9,531
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
11	Total Equity Balance	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,288	248,871	206,923	193,774	170,654
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036

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Appendix 53c
Adverse Scenario #17
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	29,352	9,666	2,167	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,632	2,599,543	2,725,891	2,832,555	2,931,160
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	5,260	8,506	769
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,044,267	3,158,830	3,289,773	3,408,784	3,518,648
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,065	2,095,293	2,174,448	2,252,871
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,647	3,134,768	3,258,160	3,381,613
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,288	248,871	206,923	193,774	170,654
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
27	Total Equity	231,003	181,000	210,845	279,177	193,184	155,005	150,624	137,036
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,267	3,158,830	3,289,773	3,408,784	3,518,648

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Appendix 53d
Adverse Scenario #17
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	235,523	146,063	95,870	89,508	73,900
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,523	146,063	95,870	89,508	73,900
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	207,950	220,832	229,364	237,939
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,556	324,482	337,135	350,018
Market Risk:							
17	Interest rate risk	30	7,237	12,042	13,180	22,744	26,853
18	Foreign exchange risk	32	15,906	17,052	16,546	16,613	17,620
19	Equity risk	34	70,642	77,172	73,353	72,408	77,314
20	Real estate risk	36	26,278	27,212	27,932	28,885	30,411
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,063	133,478	131,011	140,650	152,198
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,393	60,050	62,851	65,170	66,169
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,393	60,050	62,851	65,170	66,169
28	Operational risk margin	50	64,779	70,937	73,562	76,835	80,232
29	Less: Diversification credit	52	54,518	63,403	64,719	68,180	71,767
30	Total Capital (Margin) Required at Target	59	455,597	508,618	527,187	551,610	576,850
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,731	339,079	351,458	367,740	384,567
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,731	339,079	351,458	367,740	384,567
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,208)	(193,016)	(255,588)	(278,232)	(310,667)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.54%	43.08%	27.28%	24.34%	19.22%

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Appendix 53e
Adverse Scenario #17
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,976
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,762	278,143	232,277	231,793
7	Total	726,240	759,725	946,809	952,678	946,239	992,756
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,149	6,978	7,005
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	1,713	(1,925)	9,119
13	Total Net Claims Incurred	767,240	779,170	1,030,283	1,023,461	1,008,829	1,069,091

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Appendix 53f
Adverse Scenario #17
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
A. Claims (Including External Adjustment Expense) Data													
1	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	74.51%	73.72%	74.72%		
2	2. Trend/Rate Adjustment for Fiscal Year												
3	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
4	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
5	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
6	2020				0.9544	0.9649	0.9977	1.0153	1.0146				
7	2021					0.9739	1.0065	1.0236	1.0224	1.0155			
8	2022						1.0112	1.0289	1.0282	1.0217	1.0150		
9	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
10	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
11	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
12	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
13	2020				77.63%	71.97%	73.09%	79.83%	75.61%			75.44%	80.74%
14	2021					72.64%	73.73%	80.49%	76.18%	74.87%		74.93%	80.32%
15	2022						74.07%	80.90%	76.61%	75.32%	75.84%	75.93%	81.49%
B. Actual Data Other Than Losses													
		Fiscal Year											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
16	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
17	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.15%	8.18%	8.12%		
18	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
19	Selected					3.16%	2.99%	2.87%	2.73%	2.72%	2.72%		
20	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
C. Equity in Unearned Premium													
21	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
22	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
23	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,707	458,014	483,494		
24	11. Reinsurance PFAD					10	-	-	-	-	-		
25	12. Maintenance Expense [a]					13,837	14,989	15,103	14,958	15,513	16,115		
26	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,458	84,275	88,963		
27	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
28	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	5,682	5,260	8,506	769		
29	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
30	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	27,110	25,186	34,305		
31	Change					2,363	(21,308)	14,651	1,713	(1,925)	9,119		
32	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
33	Change					2,001	(8,845)	-	-	-	-		
34	Notes:												
35	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
36	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
37	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 53g
Adverse Scenario #17
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	99	0	0	(1)
3		44,245	53,814	57,834	61,648	65,339
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,274	79,899	81,500	83,031
6	Dividend and other Income					
7		9,657	5,721	4,604	4,868	5,453
8		4,218	5,979	4,825	5,079	5,579
9		-	2,903	2,920	3,076	3,431
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,425	26,089	26,786	28,169
14	Gains During Period - Profit & Loss					
15		(44,799)	6,538	28,898	(1,607)	2,341
16		11,782	34,530	12,779	6,846	70
17		-	-	-	-	-
18		69,223	(2,302)	(4,740)	78	568
19		66,318	(596)	(6,681)	99	512
20		-	(99)	(4,100)	67	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	48,122	36,638	16,576	15,230
24	Other					
25		(5,204)	(4,725)	(4,580)	(4,764)	(4,959)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,982	(242)	(1,287)	(1,968)
28		-	-	-	-	-
29		(25,105)	(15,615)	(19,135)	(20,808)	(22,134)
30		191,037	132,206	128,217	104,586	104,540
31		163,817	117,851	115,969	87,620	85,639
32		85.75%	89%	90%	84%	82%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,884)	5,151	6,085
35		7,537	(3,436)	(3,841)	7,580	8,326
36		-	(1,895)	(2,305)	4,200	4,684
37		19,651	(6,594)	(7,724)	12,731	14,411
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,694.9	1,886.4	2,060.1	2,221.3
41		569.3	522.8	477.0	432.3	386.3
42		123.3	140.7	144.5	155.2	164.4
43		166.7	177.7	182.1	195.5	208.4
44		96.6	111.8	115.0	122.9	138.1
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,057.6	3,229.8	3,403.1	3,572.1
49		2,537.5	2,642.4	2,749.1	2,848.5	2,946.4
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.4%	58.4%	60.5%	62.2%
53		19.5%	17.1%	14.8%	12.7%	10.8%
54		4.2%	4.6%	4.5%	4.6%	4.6%
55		5.7%	5.8%	5.6%	5.7%	5.8%
56		3.3%	3.7%	3.6%	3.6%	3.9%
57		0.0%	6.2%	6.0%	5.7%	5.4%
58		4.6%	4.5%	4.5%	4.4%	4.5%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 53h
Adverse Scenario #17 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,645	27,403	29,296	31,367
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,132,964	1,185,898	1,234,630	1,285,103
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,189,326	1,011,071	1,004,605	1,063,056
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,030,283	1,023,461	1,008,829	1,069,090
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,040	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,076	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,178,218	1,175,958	1,166,945	1,229,882
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,353	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	161,101	168,222	174,512
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(199,721)	(151,161)	(100,537)	(119,291)
26	Investment Income	48,476	101,645	111,731	192,129	79,306	76,185	82,607	83,339
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,545	39,784	5,013	2,300
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,851	115,969	87,620	85,639
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(81,871)	(35,192)	(12,916)	(33,652)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,587	27,394	789	(3,734)

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Appendix 53i
Adverse Scenario #17 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,288	248,871	206,923	193,774
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(81,871)	(35,192)	(12,916)	(33,652)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,786	(547)	(6,755)	(233)	10,533
6	Total Retained Earnings	194,498	99,251	170,975	331,288	248,871	206,923	193,774	170,654
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,687)	(51,918)	(43,149)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,576)	3,768	8,769	9,531
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
11	Total Equity Balance	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,288	248,871	206,923	193,774	170,654
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,177	193,184	155,005	150,624	137,036

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Appendix 53j
Adverse Scenario #17 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	29,352	9,666	2,167	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,632	2,599,543	2,725,891	2,832,555	2,931,160
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	5,682	5,260	8,506	769
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,044,267	3,158,830	3,289,773	3,408,784	3,518,648
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,065	2,095,293	2,174,448	2,252,871
23		2,452,472	2,624,484	2,705,292	2,765,089	2,965,647	3,134,768	3,258,160	3,381,613
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,288	248,871	206,923	193,774	170,654
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,687)	(51,918)	(43,149)	(33,619)
27	Total Equity	231,003	181,000	210,845	279,177	193,184	155,005	150,624	137,036
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,267	3,158,830	3,289,773	3,408,784	3,518,648

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Appendix 53k
Adverse Scenario #17 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	235,523	146,063	95,870	89,508	73,900
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,523	146,063	95,870	89,508	73,900
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	207,950	220,832	229,364	237,939
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,556	324,482	337,135	350,018
16	Market Risk:						
17	Interest rate risk	30	7,237	12,042	13,180	22,744	26,853
18	Foreign exchange risk	32	15,906	17,052	16,546	16,613	17,620
19	Equity risk	34	70,642	77,172	73,353	72,408	77,314
20	Real estate risk	36	26,278	27,212	27,932	28,885	30,411
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,063	133,478	131,011	140,650	152,198
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,393	60,050	62,851	65,170	66,169
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,393	60,050	62,851	65,170	66,169
28	Operational risk margin	50	64,779	70,937	73,562	76,835	80,232
29	Less: Diversification credit	52	54,518	63,403	64,719	68,180	71,767
30	Total Capital (Margin) Required at Target	59	455,597	508,618	527,187	551,610	576,850
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,731	339,079	351,458	367,740	384,567
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,731	339,079	351,458	367,740	384,567
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,208)	(193,016)	(255,588)	(278,232)	(310,667)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.54%	43.08%	27.28%	24.34%	19.22%

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Appendix 531
Adverse Scenario #17 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,976
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,762	278,143	232,277	231,793
7	Total	726,240	759,725	946,809	952,678	946,239	992,756
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,149	6,978	7,005
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	14,651	1,713	(1,925)	9,119
13	Total Net Claims Incurred	767,240	779,170	1,030,283	1,023,461	1,008,829	1,069,091

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Appendix 53m
Adverse Scenario #17 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.63%	74.51%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9425	0.9485	0.9589	0.9916	1.0091					
9	2020				0.9544	0.9649	0.9977	1.0153	1.0146				
10	2021					0.9739	1.0065	1.0236	1.0224	1.0155			
11	2022						1.0112	1.0289	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.07%	77.15%	71.53%	72.64%	79.34%				75.62%	80.49%
16	2020				77.63%	71.97%	73.09%	79.83%	75.61%			75.44%	80.74%
17	2021					72.64%	73.73%	80.49%	76.18%	74.87%		74.93%	80.32%
18	2022						74.07%	80.90%	76.61%	75.32%	75.84%	75.93%	81.49%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.15%	8.18%	8.12%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.72%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,060	442,707	458,014	483,494		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,958	15,513	16,115		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,027	81,458	84,275	88,963		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	5,682	5,260	8,506	769		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	25,398	27,110	25,186	34,305		
38	Change					2,363	(21,308)	14,651	1,713	(1,925)	9,119		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 53n
Adverse Scenario #17 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	99	0	0	(1)
3		44,245	53,814	57,834	61,648	65,339
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,274	79,899	81,500	83,031
6	Dividend and other Income					
7		9,657	5,721	4,604	4,868	5,453
8		4,218	5,979	4,825	5,079	5,579
9		-	2,903	2,920	3,076	3,431
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,425	26,089	26,786	28,169
14	Gains During Period - Profit & Loss					
15		(44,799)	6,538	28,898	(1,607)	2,341
16		11,782	34,530	12,779	6,846	70
17		-	-	-	-	-
18		69,223	(2,302)	(4,740)	78	568
19		66,318	(596)	(6,681)	99	512
20		-	(99)	(4,100)	67	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	48,122	36,638	16,576	15,230
24	Other					
25		(5,204)	(4,725)	(4,580)	(4,764)	(4,959)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,982	(242)	(1,287)	(1,968)
28		-	-	-	-	-
29		(25,105)	(15,615)	(19,135)	(20,808)	(22,134)
30		191,037	132,206	128,217	104,586	104,540
31		163,817	117,851	115,969	87,620	85,639
32		85.75%	89%	90%	84%	82%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,884)	5,151	6,085
35		7,537	(3,436)	(3,841)	7,580	8,326
36		-	(1,895)	(2,305)	4,200	4,684
37		19,651	(6,594)	(7,724)	12,731	14,411
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,694.9	1,886.4	2,060.1	2,221.3
41		569.3	522.8	477.0	432.3	386.3
42		123.3	140.7	144.5	155.2	164.4
43		166.7	177.7	182.1	195.5	208.4
44		96.6	111.8	115.0	122.9	138.1
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,057.6	3,229.8	3,403.1	3,572.1
49		2,537.5	2,642.4	2,749.1	2,848.5	2,946.4
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.4%	58.4%	60.5%	62.2%
53		19.5%	17.1%	14.8%	12.7%	10.8%
54		4.2%	4.6%	4.5%	4.6%	4.6%
55		5.7%	5.8%	5.6%	5.7%	5.8%
56		3.3%	3.7%	3.6%	3.6%	3.9%
57		0.0%	6.2%	6.0%	5.7%	5.4%
58		4.6%	4.5%	4.5%	4.4%	4.5%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 54a
Updated Base Scenario #18
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,953	1,050,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,687)	640	11,049	9,107
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,816	937,601	1,006,001	1,059,996
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,751	1,089,325	1,162,980	1,219,732
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,314)	(66,123)	(97,974)	(110,532)
26	Investment Income	48,476	101,645	111,731	192,131	87,066	92,743	97,098	100,449
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,535)	(7,428)	4,483	2,065
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,531	85,314	101,581	102,514
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,848)	(8,068)	(6,565)	(7,042)

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Appendix 54b
Updated Base Scenario #18
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	333,183	352,374	355,981
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	16,216	19,191	3,607	(8,018)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,708)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,277	11,667
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
11	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	333,183	352,374	355,981	347,963
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	289,009	317,389	331,273	334,921

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Appendix 54c
Updated Base Scenario #18
Balance Sheet

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	57,602	61,325	59,442	43,968
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,546,126	2,650,611	2,774,171	2,897,219
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,373	18,832
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,281	405,982
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,993	1,934,087	2,010,680	2,083,793
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,572	2,971,291	3,092,740	3,211,278
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	333,183	352,374	355,981	347,963
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,708)	(13,042)
27	Total Equity	231,003	181,000	210,845	264,856	289,009	317,389	331,273	334,921
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,149,581	3,288,680	3,424,012	3,546,200

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Appendix 54d
Updated Base Scenario #18
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	221,201	241,889	258,204	270,067	271,680
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	241,889	258,204	270,067	271,680
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,869
12	Unpaid claims	22	191,221	197,034	204,520	212,896	220,969
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,453	307,975	320,465	332,838
Market Risk:							
17	Interest rate risk	30	6,468	21,908	26,102	29,860	34,120
18	Foreign exchange risk	32	15,640	15,260	16,262	17,940	20,872
19	Equity risk	34	69,313	67,256	71,783	80,140	88,240
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,323	141,746	156,473	173,269
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,383	61,266	63,507	65,082	66,286
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	61,266	63,507	65,082	66,286
28	Operational risk margin	50	64,552	69,860	73,071	76,698	80,511
29	Less: Diversification credit	52	53,910	62,347	65,802	70,019	74,497
30	Total Capital (Margin) Required at Target	59	453,309	496,555	520,497	548,699	578,407
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	331,037	346,998	365,799	385,605
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	331,037	346,998	365,799	385,605
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(89,148)	(88,794)	(95,732)	(113,925)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	73.07%	74.41%	73.83%	70.46%

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Appendix 54e
Updated Base Scenario #18
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,274	212,112	223,308	224,355
7	Total	726,240	759,725	821,977	882,018	937,278	985,286
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,908	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,278	7,921
13	Total Net Claims Incurred	767,240	778,719	875,816	937,601	1,006,001	1,059,996

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Appendix 54f
Updated Base Scenario #18
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,924	467,369		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,373	18,832		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,250	16,171		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,278	7,921		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 54g
Updated Base Scenario #18
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		135	0	0	(0)
3	44,245	55,586	63,975	70,448	76,595
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,083	86,040	90,300	94,288
6	Dividend and other Income				
7	9,657	5,687	4,593	5,432	6,098
8	4,218	5,973	4,918	5,725	6,302
9	-	2,894	3,253	3,803	4,216
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,489	26,798	28,982	30,554
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,162)	(7,846)	2,721	598
16	11,781	25,389	(36)	2,042	1,563
17	-	-	-	-	-
18	69,223	2,640	0	0	856
19	66,319	3,743	0	0	998
20	-	459	-	-	890
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,879)	2,602	15,856	16,644
24	Other				
25	(5,204)	(4,713)	(4,577)	(4,894)	(5,135)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,805	7,671	7,758	7,471
28	-	-	-	-	-
29	(25,105)	(12,780)	(11,219)	(11,893)	(12,871)
30	191,042	78,850	103,278	123,759	128,849
31	163,818	62,531	85,314	101,581	102,514
32	85.75%	79%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,739	4,860	5,747	6,805
35	7,538	9,312	7,340	8,544	9,404
36	-	4,212	4,441	5,192	5,756
37	19,652	16,051	12,200	14,291	16,209
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.3	1,861.8	2,013.2	2,172.8
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.4	149.7	177.2	199.2
43	166.7	168.7	192.8	224.6	251.5
44	96.6	115.6	132.3	154.9	171.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,055.4	3,231.8	3,432.5	3,627.9
49	2,522.7	2,617.3	2,725.5	2,847.4	2,956.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.7%	59.9%
53	19.5%	17.1%	14.8%	12.6%	10.6%
54	4.2%	4.2%	4.6%	5.2%	5.5%
55	5.7%	5.5%	6.0%	6.5%	6.9%
56	3.3%	3.8%	4.1%	4.5%	4.7%
57	0.0%	6.1%	5.8%	5.5%	5.2%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Modified Base Scenario #18
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,680	27,529	29,531	31,728
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,131,839	1,183,817	1,232,568	1,283,075
13	Net Claims Incurred	742,604	869,023	783,040	823,258	894,503	936,961	994,953	1,050,889
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,687)	640	11,049	9,111
15	Total Claims Incurred	666,404	860,035	767,239	778,719	875,816	937,601	1,006,001	1,060,000
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,023,751	1,089,325	1,162,980	1,219,736
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,616	167,562	173,876
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(46,314)	(66,123)	(97,974)	(110,536)
26	Investment Income	48,476	101,645	111,731	192,131	87,598	93,301	97,693	101,078
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,578)	(7,441)	4,496	2,065
28	Net Investment Income	(4,038)	82,897	116,320	163,818	63,020	85,860	102,190	103,143
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	16,706	19,737	4,215	(7,393)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,891)	(8,081)	(6,552)	(7,046)

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Appendix 55b
Modified Base Scenario #18
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	331,449	349,473	364,618	370,809
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	16,706	19,737	4,215	(7,393)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,482	1,317	(4,591)	1,975	13,016
6	Total Retained Earnings	194,498	99,251	170,975	331,449	349,473	364,618	370,809	376,431
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(43,991)	(34,596)	(24,098)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	8,120	9,395	10,498	11,908
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,991)	(34,596)	(24,098)	(12,190)
11	Total Equity Balance	231,002	181,000	210,845	279,338	305,481	330,022	346,711	364,241
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	331,449	349,473	364,618	370,809	376,431
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,991)	(34,596)	(24,098)	(12,190)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	279,338	305,481	330,022	346,711	364,241
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	279,338	305,481	330,022	346,711	364,241

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Appendix 55c
Modified Base Scenario #18
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	58,970	58,116	58,210	55,762
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,342	2,561,230	2,666,454	2,790,843	2,914,752
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	22,173	28,333	25,373	18,832
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	3,044,428	3,166,053	3,301,314	3,439,452	3,575,526
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,680	389,283	405,984
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,993	1,934,087	2,010,680	2,083,797
23		2,452,472	2,624,484	2,705,292	2,765,090	2,860,572	2,971,291	3,092,741	3,211,285
24	Equity								
25	Retained earnings	194,499	99,251	170,975	331,449	349,473	364,618	370,809	376,431
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(43,991)	(34,596)	(24,098)	(12,190)
27	Total Equity	231,003	181,000	210,845	279,338	305,481	330,022	346,711	364,241
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,044,428	3,166,053	3,301,314	3,439,452	3,575,526

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Modified Base Scenario #18
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	235,683	258,361	270,838	285,505	301,000
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,683	258,361	270,838	285,505	301,000
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,869
12	Unpaid claims	22	191,221	197,034	204,520	212,896	220,969
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,453	307,975	320,465	332,838
16	Market Risk:						
17	Interest rate risk	30	7,221	22,723	26,947	30,745	35,026
18	Foreign exchange risk	32	15,901	15,533	16,553	18,251	21,225
19	Equity risk	34	70,616	68,618	73,238	81,695	89,903
20	Real estate risk	36	26,272	27,206	27,925	28,879	30,403
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,010	134,080	144,663	159,570	176,557
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,437	61,739	63,981	65,561	66,770
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,437	61,739	63,981	65,561	66,770
28	Operational risk margin	50	64,778	70,134	73,360	77,002	80,832
29	Less: Diversification credit	52	54,516	62,993	66,466	70,698	75,188
30	Total Capital (Margin) Required at Target	59	455,589	499,413	523,513	551,900	581,809
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,726	332,942	349,009	367,933	387,873
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,726	332,942	349,009	367,933	387,873
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,043)	(74,581)	(78,171)	(82,428)	(86,873)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.60%	77.60%	77.60%	77.60%	77.60%

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Appendix 55e
Modified Base Scenario #18
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,540	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,995
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,274	212,112	223,308	224,358
7	Total	726,240	759,725	821,977	882,018	937,278	985,289
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,918	5,535	6,908	6,580
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(1,450)	(4,873)	4,278	7,921
13	Total Net Claims Incurred	767,240	778,719	875,816	937,601	1,006,001	1,060,000

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Appendix 55f
Modified Base Scenario #18
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.42%	72.94%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9278	0.9372	0.9510	0.9871	1.0072					
9	2020				0.9377	0.9519	0.9884	1.0089	1.0115				
10	2021					0.9617	0.9969	1.0159	1.0169	1.0132			
11	2022						1.0031	1.0217	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.86%	76.23%	70.94%	72.31%	72.94%				73.70%	77.84%
16	2020				76.27%	71.00%	72.40%	73.06%	73.78%			73.08%	77.18%
17	2021					71.73%	73.03%	73.57%	74.18%	74.84%		73.59%	77.82%
18	2022						73.48%	73.99%	74.56%	75.19%	75.87%	74.58%	78.93%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.13%	8.14%	8.09%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.71%	2.71%	2.70%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.71%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,308	422,374	442,924	467,370		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,919	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,313	77,717	81,498	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	22,173	28,333	25,373	18,832		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	8,845	3,972	8,250	16,171		
38	Change					2,363	(21,760)	(1,450)	(4,873)	4,278	7,921		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 55g
Modified Base Scenario #18
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	259	141	0	0	0
4	44,245	55,596	63,977	70,455	76,592
5	26,759	24,361	22,065	19,852	17,693
5	71,264	80,099	86,042	90,307	94,285
6	Dividend and other Income				
7	9,657	5,670	4,592	5,428	6,080
8	4,218	5,969	4,917	5,722	6,322
9	-	2,894	3,252	3,800	4,195
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,467	26,794	28,973	30,537
14	Gains During Period - Profit & Loss				
15	(44,800)	(52,412)	(7,846)	2,721	600
16	11,781	26,636	(36)	2,043	1,594
17	-	-	-	-	-
18	69,223	2,622	0	0	722
19	66,319	3,737	0	691	0
20	-	459	-	-	767
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,906)	2,602	16,548	15,422
24	Other				
25	(5,204)	(4,710)	(4,576)	(4,893)	(5,127)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,806	7,671	7,759	7,482
28	-	-	-	-	-
29	(25,105)	(12,776)	(11,218)	(11,891)	(12,852)
30	191,042	78,822	103,278	124,451	127,627
31	163,818	63,020	85,860	102,190	103,143
32	85.75%	80%	83%	82%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,718	4,859	5,744	6,786
35	7,538	9,305	7,338	8,540	9,435
36	-	4,211	4,440	5,189	5,728
37	19,652	16,023	12,197	14,284	16,221
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.3	1,862.0	2,024.5	2,171.6
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.4	149.7	177.0	199.5
43	166.7	168.7	192.7	213.5	252.5
44	96.6	115.5	132.3	154.7	171.4
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,055.3	3,231.8	3,432.4	3,628.1
49	2,537.2	2,633.7	2,738.1	2,862.8	2,985.8
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	59.0%	59.9%
53	19.5%	17.1%	14.8%	12.6%	10.6%
54	4.2%	4.2%	4.6%	5.2%	5.5%
55	5.7%	5.5%	6.0%	6.2%	7.0%
56	3.3%	3.8%	4.1%	4.5%	4.7%
57	0.0%	6.1%	5.8%	5.5%	5.2%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #18
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,360	29,248	31,314
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,183,648	1,232,286	1,282,661
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,276	1,011,085	1,004,651	1,063,092
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,234	1,023,475	1,008,876	1,069,127
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,169	1,175,972	1,167,005	1,229,919
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,963	168,085	174,363
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,807)	(153,288)	(102,804)	(121,621)
26	Investment Income	48,476	101,645	111,731	192,129	79,294	76,169	82,578	83,299
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,543	39,779	5,013	2,301
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,836	115,948	87,591	85,600
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(83,970)	(37,340)	(15,214)	(36,021)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,585	27,389	788	(3,734)

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Appendix 56b
Adverse Scenario #18
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	330,985	248,332	206,401	193,163
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(83,970)	(37,340)	(15,214)	(36,021)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,482	1,317	(4,591)	1,975	13,016
6	Total Retained Earnings	194,498	99,251	170,975	330,985	248,332	206,401	193,163	170,158
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,685)	(51,918)	(43,166)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,574)	3,766	8,752	9,512
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
11	Total Equity Balance	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	330,985	248,332	206,401	193,163	170,158
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504

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Appendix 56c
Adverse Scenario #18
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	29,906	10,575	3,378	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,328	2,599,039	2,725,046	2,831,335	2,931,267
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	4,223	7,419	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,043,963	3,157,291	3,288,204	3,407,067	3,517,341
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,061	2,095,286	2,174,440	2,253,221
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,644	3,133,721	3,257,071	3,380,837
24	Equity								
25	Retained earnings	194,499	99,251	170,975	330,985	248,332	206,401	193,163	170,158
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
27	Total Equity	231,003	181,000	210,845	278,874	192,647	154,483	149,997	136,504
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,043,963	3,157,291	3,288,204	3,407,067	3,517,341

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Appendix 56d
Adverse Scenario #18
Minimum Capital Test

Line No.		<i>(All figures in \$000s)</i>					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	235,219	145,527	95,348	88,881	73,368
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	235,219	145,527	95,348	88,881	73,368
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	99,419	103,455	107,569	111,936
8	Unpaid claims	22	191,221	207,949	220,831	229,363	237,938
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	307,368	324,286	336,932	349,874
Market Risk:							
12	Interest rate risk	30	7,221	12,005	13,118	22,664	26,678
13	Foreign exchange risk	32	15,900	17,045	16,534	16,593	17,598
14	Equity risk	34	70,615	77,137	73,292	72,302	77,201
15	Real estate risk	36	26,272	27,206	27,925	28,878	30,403
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	120,008	133,393	130,869	140,437	151,880
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,391	59,908	62,703	65,014	66,040
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,391	59,908	62,703	65,014	66,040
22	Operational risk margin	50	64,774	70,848	73,465	76,729	80,121
23	Less: Diversification credit	52	54,505	63,342	64,643	68,087	71,664
24	Total Capital (Margin) Required at Target	59	455,548	508,175	526,680	551,025	576,251
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,699	338,783	351,120	367,350	384,168
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	303,699	338,783	351,120	367,350	384,168
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,480)	(193,256)	(255,772)	(278,469)	(310,800)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.45%	42.96%	27.16%	24.20%	19.10%

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Appendix 56e
Adverse Scenario #18
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,976
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,758	278,141	232,277	231,789
7	Total	726,240	759,725	946,805	952,676	946,239	992,752
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,148	6,978	7,005
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	1,730	(1,878)	9,161
13	Total Net Claims Incurred	767,240	779,170	1,031,234	1,023,475	1,008,876	1,069,127

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Appendix 56f
Adverse Scenario #18
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	74.66%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9562	0.9667	0.9996	1.0162	1.0146				
10	2021					0.9758	1.0084	1.0245	1.0224	1.0155			
11	2022						1.0131	1.0298	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				77.78%	72.11%	73.23%	79.99%	75.75%			75.58%	80.89%
17	2021					72.78%	73.87%	80.64%	76.33%	75.01%		75.07%	80.47%
18	2022						74.22%	81.06%	76.76%	75.47%	75.99%	76.07%	81.65%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.16%	8.19%	8.14%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.73%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,710	458,018	483,498		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,952	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,459	84,275	88,964		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	4,665	4,223	7,419	(362)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	28,083	26,205	35,003		
38	Change					2,363	(21,308)	15,606	1,730	(1,878)	8,799		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	362		
40	Change					2,001	(8,845)	-	-	-	362		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 56g
Adverse Scenario #18
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		99	0	(0)	(1)
3	44,245	53,807	57,806	61,597	65,255
4	26,759	24,361	22,065	19,852	17,693
5	71,259	78,266	79,871	81,448	82,948
6	Dividend and other Income				
7	9,657	5,720	4,592	4,843	5,413
8	4,218	5,977	4,814	5,056	5,546
9	-	2,901	2,912	3,058	3,404
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,420	26,058	26,720	28,068
14	Gains During Period - Profit & Loss				
15	(44,799)	6,554	28,857	(1,651)	2,338
16	11,782	34,514	12,809	6,888	73
17	-	-	-	-	-
18	69,223	(2,303)	(4,734)	79	549
19	66,318	(597)	(6,676)	99	495
20	-	(99)	(4,097)	67	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	48,121	36,642	16,575	15,193
24	Other				
25	(5,204)	(4,725)	(4,576)	(4,761)	(4,949)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,982	(239)	(1,280)	(1,953)
28	-	-	-	-	-
29	(25,105)	(15,615)	(19,128)	(20,798)	(22,109)
30	191,037	132,192	128,170	104,478	104,344
31	163,817	117,836	115,948	87,591	85,600
32	85.75%	89%	90%	84%	82%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,878)	5,124	6,040
35	7,537	(3,436)	(3,836)	7,546	8,276
36	-	(1,895)	(2,301)	4,176	4,648
37	19,651	(6,594)	(7,715)	12,670	14,316
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,694.2	1,884.6	2,057.3	2,216.4
41	569.3	522.8	477.0	432.3	386.3
42	123.3	140.5	143.9	154.2	163.3
43	166.7	177.5	181.4	194.4	207.2
44	96.6	111.7	114.5	122.0	136.9
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,056.3	3,226.4	3,397.3	3,563.6
49	2,537.1	2,642.5	2,749.2	2,848.5	2,946.5
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.4%	58.4%	60.6%	62.2%
53	19.5%	17.1%	14.8%	12.7%	10.8%
54	4.2%	4.6%	4.5%	4.5%	4.6%
55	5.7%	5.8%	5.6%	5.7%	5.8%
56	3.3%	3.7%	3.5%	3.6%	3.8%
57	0.0%	6.2%	6.0%	5.7%	5.5%
58	4.6%	4.5%	4.5%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 56h
Adverse Scenario #18 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,072,131	1,116,638	1,162,196	1,209,891
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,131,614	1,177,874	1,225,038	1,274,337
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,047,683	1,096,049	1,141,121	1,187,828
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,606	27,360	29,248	31,314
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,131,765	1,183,648	1,232,286	1,282,661
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,190,276	1,011,085	1,004,651	1,063,092
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,031,234	1,023,475	1,008,876	1,069,127
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,637	145,052	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,860	13,077	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,179,169	1,175,972	1,167,005	1,229,919
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,521	80,360	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,511	44,406	46,163	47,979
22	Premium Taxes	26,205	27,563	29,143	31,518	33,527	35,038	36,448	37,904
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,403	160,963	168,085	174,363
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(201,807)	(153,288)	(102,804)	(121,621)
26	Investment Income	48,476	101,645	111,731	192,129	79,294	76,169	82,578	83,299
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,543	39,779	5,013	2,301
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,836	115,948	87,591	85,600
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(83,970)	(37,340)	(15,214)	(36,021)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,585	27,389	788	(3,734)

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Appendix 56i
Adverse Scenario #18 with Management Actor
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	330,985	248,332	206,401	193,163
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(83,970)	(37,340)	(15,214)	(36,021)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	14,482	1,317	(4,591)	1,975	13,016
6	Total Retained Earnings	194,498	99,251	170,975	330,985	248,332	206,401	193,163	170,158
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,685)	(51,918)	(43,166)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,574)	3,766	8,752	9,512
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
11	Total Equity Balance	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	330,985	248,332	206,401	193,163	170,158
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	278,874	192,647	154,483	149,997	136,504

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Appendix 56j
Adverse Scenario #18 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	29,906	10,575	3,378	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,494,328	2,599,039	2,725,046	2,831,335	2,931,267
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	371,962	386,677	401,725	417,465
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	4,665	4,223	7,419	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,135	61,116	63,136
14		2,683,473	2,805,484	2,916,137	3,043,963	3,157,291	3,288,204	3,407,067	3,517,341
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	576,135	601,377	627,336	654,613
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,969,061	2,095,286	2,174,440	2,253,221
23		2,452,472	2,624,484	2,705,292	2,765,089	2,964,644	3,133,721	3,257,071	3,380,837
24	Equity								
25	Retained earnings	194,499	99,251	170,975	330,985	248,332	206,401	193,163	170,158
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,685)	(51,918)	(43,166)	(33,654)
27	Total Equity	231,003	181,000	210,845	278,874	192,647	154,483	149,997	136,504
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,043,963	3,157,291	3,288,204	3,407,067	3,517,341

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Appendix 56k
Adverse Scenario #18 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	235,219	145,527	95,348	88,881	73,368
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	235,219	145,527	95,348	88,881	73,368
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	99,419	103,455	107,569	111,936
12	Unpaid claims	22	191,221	207,949	220,831	229,363	237,938
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	307,368	324,286	336,932	349,874
Market Risk:							
17	Interest rate risk	30	7,221	12,005	13,118	22,664	26,678
18	Foreign exchange risk	32	15,900	17,045	16,534	16,593	17,598
19	Equity risk	34	70,615	77,137	73,292	72,302	77,201
20	Real estate risk	36	26,272	27,206	27,925	28,878	30,403
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	120,008	133,393	130,869	140,437	151,880
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,391	59,908	62,703	65,014	66,040
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,391	59,908	62,703	65,014	66,040
28	Operational risk margin	50	64,774	70,848	73,465	76,729	80,121
29	Less: Diversification credit	52	54,505	63,342	64,643	68,087	71,664
30	Total Capital (Margin) Required at Target	59	455,548	508,175	526,680	551,025	576,251
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	303,699	338,783	351,120	367,350	384,168
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	303,699	338,783	351,120	367,350	384,168
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(68,480)	(193,256)	(255,772)	(278,469)	(310,800)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	77.45%	42.96%	27.16%	24.20%	19.10%

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Appendix 561
Adverse Scenario #18 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,508	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,976
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,966	5,343	5,395
6	PIPP	187,022	169,153	273,758	278,141	232,277	231,789
7	Total	726,240	759,725	946,805	952,676	946,239	992,752
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,452	14,148	6,978	7,005
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	15,606	1,730	(1,878)	9,161
13	Total Net Claims Incurred	767,240	779,170	1,031,234	1,023,475	1,008,876	1,069,127

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Appendix 56m
Adverse Scenario #18 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	78.71%	74.66%	73.87%	74.86%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9444	0.9504	0.9608	0.9936	1.0100					
9	2020				0.9562	0.9667	0.9996	1.0162	1.0146				
10	2021					0.9758	1.0084	1.0245	1.0224	1.0155			
11	2022						1.0131	1.0298	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			77.22%	77.30%	71.67%	72.78%	79.50%				75.77%	80.65%
16	2020				77.78%	72.11%	73.23%	79.99%	75.75%			75.58%	80.89%
17	2021					72.78%	73.87%	80.64%	76.33%	75.01%		75.07%	80.47%
18	2022						74.22%	81.06%	76.76%	75.47%	75.99%	76.07%	81.65%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,106,159	1,156,288	1,203,038	1,251,347		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.23%	8.16%	8.19%	8.14%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.72%	2.73%	2.71%		
25	Selected					3.16%	2.99%	2.87%	2.73%	2.73%	2.72%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	531,648	553,234	575,235	598,225		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,094	442,710	458,018	483,498		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,082	14,952	15,513	16,116		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,033	81,459	84,275	88,964		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	4,665	4,223	7,419	(362)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,018	32,305	33,624	35,003		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	26,353	28,083	26,205	35,003		
38	Change					2,363	(21,308)	15,606	1,730	(1,878)	8,799		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	362		
40	Change					2,001	(8,845)	-	-	-	362		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 56n
Adverse Scenario #18 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	99	0	(0)	(1)
3		44,245	53,807	57,806	61,597	65,255
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,266	79,871	81,448	82,948
6	Dividend and other Income					
7		9,657	5,720	4,592	4,843	5,413
8		4,218	5,977	4,814	5,056	5,546
9		-	2,901	2,912	3,058	3,404
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,420	26,058	26,720	28,068
14	Gains During Period - Profit & Loss					
15		(44,799)	6,554	28,857	(1,651)	2,338
16		11,782	34,514	12,809	6,888	73
17		-	-	-	-	-
18		69,223	(2,303)	(4,734)	79	549
19		66,318	(597)	(6,676)	99	495
20		-	(99)	(4,097)	67	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	48,121	36,642	16,575	15,193
24	Other					
25		(5,204)	(4,725)	(4,576)	(4,761)	(4,949)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,982	(239)	(1,280)	(1,953)
28		-	-	-	-	-
29		(25,105)	(15,615)	(19,128)	(20,798)	(22,109)
30		191,037	132,192	128,170	104,478	104,344
31		163,817	117,836	115,948	87,591	85,600
32		85.75%	89%	90%	84%	82%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,878)	5,124	6,040
35		7,537	(3,436)	(3,836)	7,546	8,276
36		-	(1,895)	(2,301)	4,176	4,648
37		19,651	(6,594)	(7,715)	12,670	14,316
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,694.2	1,884.6	2,057.3	2,216.4
41		569.3	522.8	477.0	432.3	386.3
42		123.3	140.5	143.9	154.2	163.3
43		166.7	177.5	181.4	194.4	207.2
44		96.6	111.7	114.5	122.0	136.9
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,056.3	3,226.4	3,397.3	3,563.6
49		2,537.1	2,642.5	2,749.2	2,848.5	2,946.5
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.4%	58.4%	60.6%	62.2%
53		19.5%	17.1%	14.8%	12.7%	10.8%
54		4.2%	4.6%	4.5%	4.5%	4.6%
55		5.7%	5.8%	5.6%	5.7%	5.8%
56		3.3%	3.7%	3.5%	3.6%	3.8%
57		0.0%	6.2%	6.0%	5.7%	5.5%
58		4.6%	4.5%	4.5%	4.4%	4.5%
59		2.7%	2.7%	2.7%	2.7%	2.7%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #19
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,255	10,117	8,829	8,877
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,703	948,754	1,005,019	1,061,162
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,684	1,100,694	1,162,259	1,221,143
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,487)	(91,060)	(111,512)	(126,907)
26	Investment Income	48,476	101,645	111,731	192,209	80,536	83,879	86,975	89,847
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	2	2	3
28	Net Investment Income	(4,038)	82,897	116,320	171,428	80,547	83,881	86,977	89,850
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(6,941)	(7,179)	(24,535)	(37,056)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,244)	(10,115)	(8,827)	(8,874)

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Appendix 57b
Updated Base Scenario #19
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	198,591	204,387	214,455	213,942
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(6,941)	(7,179)	(24,535)	(37,056)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(115,458)	12,737	17,246	24,022	36,358
6	Total Retained Earnings	194,498	99,251	170,975	198,591	204,387	214,455	213,942	213,244
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,635)	(38,099)	(30,040)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,476	7,536	8,059	8,750
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,635)	(38,099)	(30,040)	(21,290)
11	Total Equity Balance	231,002	181,000	210,845	146,480	158,752	176,356	183,902	191,954
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	198,591	204,387	214,455	213,942	213,244
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,635)	(38,099)	(30,040)	(21,290)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	146,480	158,752	176,356	183,902	191,954
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	146,480	158,752	176,356	183,902	191,954

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Appendix 57c
Updated Base Scenario #19
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	60,969	69,559	79,288	87,207
4	Equity investments	2,083,349	2,189,534	2,272,545	2,372,168	2,455,761	2,556,074	2,660,105	2,764,936
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	2,921,203	3,050,023	3,188,890	3,315,971	3,442,711
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,131	374,218	390,313	406,717
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,842	1,980,340	2,055,792	2,129,629
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,271	3,012,534	3,132,069	3,250,757
24	Equity								
25	Retained earnings	194,499	99,251	170,975	198,591	204,387	214,455	213,942	213,244
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,635)	(38,099)	(30,040)	(21,290)
27	Total Equity	231,003	181,000	210,845	146,480	158,752	176,356	183,902	191,954
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,921,203	3,050,023	3,188,890	3,315,971	3,442,711

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Appendix 57d
Updated Base Scenario #19
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	102,825	111,635	117,189	122,722	128,743
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	102,825	111,635	117,189	122,722	128,743
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22	192,187	200,632	209,162	217,424	225,570
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,875	311,393	323,718	336,112
16	Market Risk:						
17	Interest rate risk	30	1,194	13,946	17,629	21,852	26,002
18	Foreign exchange risk	32	13,528	13,082	13,938	14,851	17,500
19	Equity risk	34	58,753	56,378	60,161	64,201	68,554
20	Real estate risk	36	23,636	24,409	24,960	25,736	27,072
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	97,111	107,815	116,688	126,640	139,128
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,932	56,777	59,038	60,475	61,546
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,932	56,777	59,038	60,475	61,546
28	Operational risk margin	50	62,871	67,346	70,498	73,679	77,102
29	Less: Diversification credit	52	48,975	56,516	59,843	63,197	67,009
30	Total Capital (Margin) Required at Target	59	436,785	474,297	497,774	521,315	546,879
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	291,190	316,198	331,850	347,543	364,586
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	291,190	316,198	331,850	347,543	364,586
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(188,365)	(204,563)	(214,661)	(224,821)	(235,843)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	35.31%	35.31%	35.31%	35.31%	35.31%

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Appendix 57e
Updated Base Scenario #19
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,506	220,928	222,334	224,960
7	Total	726,240	767,976	844,426	890,927	936,300	985,905
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,030	6,745	6,685
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,703	948,754	1,005,018	1,061,162

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Appendix 57f
Updated Base Scenario #19
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 57g
Updated Base Scenario #19
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	60	(0)	0	(2)
4	44,259	55,007	61,800	67,206	72,404
5	26,759	24,361	22,065	19,852	17,693
5	71,273	79,429	83,865	87,058	90,095
6	Dividend and other Income				
7	9,657	5,820	4,553	5,189	5,838
8	4,218	6,006	4,886	5,512	6,043
9	-	2,887	3,221	3,636	4,055
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,597	26,540	28,217	29,739
14	Gains During Period - Profit & Loss				
15	(38,202)	(19,747)	(746)	(757)	(756)
16	13,969	19,747	746	757	756
17	-	-	-	-	-
18	69,223	2,803	0	0	0
19	66,318	3,801	0	0	1,562
20	-	457	-	-	0
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	17,106	10,475	11,085	13,293
24	Other				
25	(5,203)	(4,732)	(4,588)	(4,852)	(5,067)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,436	4,576	4,650	4,643
28	-	-	-	-	-
29	(25,030)	(14,168)	(14,325)	(14,959)	(15,631)
30	199,910	103,963	106,555	111,401	117,496
31	171,428	80,547	83,881	86,977	89,850
32	85.75%	77%	79%	78%	76%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,896	4,817	5,490	6,515
35	7,537	9,363	7,291	8,226	9,018
36	-	4,202	4,397	4,965	5,537
37	19,651	16,259	12,108	13,715	15,534
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,738.6	1,884.6	2,031.2	2,188.2
41	569.3	522.8	477.0	432.3	386.3
42	123.2	128.9	147.4	167.0	186.3
43	166.6	168.3	190.4	213.7	220.8
44	96.5	114.9	130.2	146.2	161.6
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,082.8	3,249.5	3,422.0	3,591.0
49	2,414.8	2,530.3	2,639.2	2,753.2	2,867.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.4%	60.9%
53	19.4%	17.0%	14.7%	12.6%	10.8%
54	4.2%	4.2%	4.5%	4.9%	5.2%
55	5.7%	5.5%	5.9%	6.2%	6.1%
56	3.3%	3.7%	4.0%	4.3%	4.5%
57	0.0%	6.1%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.4%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #19
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,898	1,056,334
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,123	1,062,368
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,885	1,223,699
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,822)	(130,079)
26	Investment Income	48,476	101,645	111,731	192,209	67,988	64,475	61,511	59,451
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,621	103,847	(49)	(17)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	195,608	168,322	61,462	59,434
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,663	91,457	(4,273)	(6,051)

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Appendix 58b
Adverse Scenario #19
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	269,702	157,132	109,771
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,360)	(51,871)	(43,713)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(249)	489	8,158	8,893
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
11	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306

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Appendix 58c
Adverse Scenario #19
Balance Sheet

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	42,285	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,684,864	2,866,857	2,920,233	2,963,915
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,351	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,167	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	269,702	157,132	109,771	39,127
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
27	Total Equity	231,003	181,000	210,845	261,938	217,342	105,260	66,058	4,306
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878

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Appendix 58d
Adverse Scenario #19
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	218,283	170,225	46,140	4,979	(58,784)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	170,225	46,140	4,979	(58,784)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
Market Risk:							
17	Interest rate risk	30	4,798	4,820	2,259	17,730	16,086
18	Foreign exchange risk	32	15,606	17,830	18,444	15,980	16,881
19	Equity risk	34	69,145	80,956	83,457	67,847	72,429
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,465	131,717	130,046	135,386
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,359	60,104	62,863	64,961	66,441
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,104	62,863	64,961	66,441
28	Operational risk margin	50	64,469	70,759	74,711	76,819	79,802
29	Less: Diversification credit	52	53,525	63,194	66,085	66,874	69,317
30	Total Capital (Margin) Required at Target	59	452,643	511,187	545,303	557,716	579,043
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	340,791	363,535	371,811	386,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	340,791	363,535	371,811	386,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(170,566)	(317,395)	(366,832)	(444,813)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	49.95%	12.69%	1.34%	-15.23%

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Appendix 58e
Adverse Scenario #19
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,484	223,698
7	Total	726,240	767,976	966,494	1,042,341	936,155	984,826
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,437	6,771
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(7)	10,561
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,137,536	1,000,123	1,062,369

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Appendix 58f
Adverse Scenario #19
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,051	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,575)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,575	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,309)	9,199		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 58g
Adverse Scenario #19
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	117	(0)	0	(1)
4	44,259	50,757	51,234	51,392	52,799
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,235	73,299	71,243	70,491
6	Dividend and other Income				
7	9,657	6,370	5,023	4,837	4,986
8	4,218	6,693	5,458	5,325	5,476
9	-	3,326	3,352	3,298	3,230
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,008	27,060	26,744	26,949
14	Gains During Period - Profit & Loss				
15	(38,202)	88,660	87,440	(14,235)	2,352
16	13,969	47,268	21,556	14,235	(2,352)
17	-	-	-	-	-
18	69,223	(157)	(1,368)	433	0
19	66,318	185	(126)	526	510
20	-	49	13	575	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,049	117,989	12,619	12,241
24	Other				
25	(5,203)	(4,884)	(4,783)	(4,874)	(4,955)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,335)	(12,574)	(14,728)	(14,361)
28	-	-	-	-	-
29	(25,030)	(21,091)	(31,670)	(34,359)	(34,523)
30	199,910	223,200	197,719	76,247	75,158
31	171,428	195,608	168,322	61,462	59,434
32	85.75%	88%	85%	81%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,118	5,565
35	7,537	88	(94)	7,947	8,172
36	-	147	66	4,503	4,410
37	19,651	(464)	(1,068)	13,065	13,737
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.9	1,986.4	2,214.0	2,326.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.8	142.5	159.3
43	166.6	197.2	214.7	192.1	205.2
44	96.5	125.8	138.6	116.3	129.0
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.4	3,539.8	3,665.1
49	2,530.3	2,740.7	2,880.4	2,934.0	2,979.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.5%	63.5%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.3%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.5%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 58h
Adverse Scenario #19 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,124,894	1,170,787	1,218,832
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,186,131	1,233,629	1,283,278
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,094,196	1,149,558	1,196,607
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,514	29,420	31,504
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,181,949	1,240,894	1,291,629
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,115,229	995,630	1,055,880
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,127,619	999,854	1,061,914
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,280,286	1,158,569	1,223,215
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,323	44,265	46,437	48,263
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,983	36,701	38,167
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,843	168,877	175,144
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(259,180)	(86,552)	(106,730)
26	Investment Income	48,476	101,645	111,731	192,209	67,988	64,517	61,491	59,621
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,621	103,820	(32)	(47)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	195,608	168,338	61,460	59,574
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(44,346)	(90,842)	(25,092)	(47,155)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,663	91,430	(4,256)	(6,082)

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Appendix 58i
Adverse Scenario #19 with Management Actor
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	269,702	178,861	153,768
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(44,346)	(90,842)	(25,092)	(47,155)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	269,702	178,861	153,768	106,613
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,360)	(51,871)	(43,490)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(249)	489	8,381	9,134
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,490)	(34,355)
11	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	126,989	110,279	72,258
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	269,702	178,861	153,768	106,613
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,490)	(34,355)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	217,342	126,989	110,279	72,258
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	126,989	110,279	72,258

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Appendix 58j
Adverse Scenario #19 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	42,285	6,688	2,051	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,684,864	2,875,756	2,956,143	3,025,312
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	388,867	404,004	419,837
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	2,696	4,218	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,080	63,093
14		2,683,473	2,805,484	2,916,137	3,036,661	3,250,461	3,435,677	3,529,591	3,613,715
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	605,196	631,310	658,749
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,266,433	2,332,708	2,409,705
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,308,687	3,419,312	3,541,457
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	269,702	178,861	153,768	106,613
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,490)	(34,355)
27	Total Equity	231,003	181,000	210,845	261,938	217,342	126,989	110,279	72,258
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,250,461	3,435,677	3,529,591	3,613,715

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Appendix 58k
Adverse Scenario #19 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	218,283	170,225	67,869	49,198	9,165
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	170,225	67,869	49,198	9,165
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	104,170	108,313	113,479
12	Unpaid claims	22	192,187	214,810	238,394	245,232	253,234
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,564	353,545	366,713
Market Risk:							
17	Interest rate risk	30	4,798	4,820	3,514	18,454	17,932
18	Foreign exchange risk	32	15,606	17,830	18,455	16,206	16,557
19	Equity risk	34	69,145	80,956	83,521	69,153	73,829
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,465	133,047	132,302	138,308
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,359	60,104	63,445	65,702	66,805
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,104	63,445	65,702	66,805
28	Operational risk margin	50	64,469	70,759	75,473	77,723	80,687
29	Less: Diversification credit	52	53,525	63,194	66,541	67,604	70,062
30	Total Capital (Margin) Required at Target	59	452,643	511,187	547,988	561,668	582,451
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	340,791	365,326	374,445	388,301
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	340,791	365,326	374,445	388,301
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(170,566)	(297,457)	(325,247)	(379,136)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	49.95%	18.58%	13.14%	2.36%

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Appendix 58I
Adverse Scenario #19 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,681	222,442	223,711
7	Total	726,240	767,976	966,494	1,042,349	936,110	984,840
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,883	6,401	6,782
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	2,466	(194)	10,083
13	Total Net Claims Incurred	767,240	789,235	1,062,170	1,127,619	999,854	1,061,914

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Appendix 58m
Adverse Scenario #19 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.04%	73.35%	74.34%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9446	0.9559	0.9894	1.0001	1.0045				
10	2021					0.9659	0.9989	1.0088	1.0125	1.0150			
11	2022						1.0047	1.0148	1.0186	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				76.83%	71.30%	72.47%	74.34%	77.39%			74.55%	81.12%
17	2021					72.05%	73.17%	74.99%	78.00%	74.45%		74.20%	80.96%
18	2022						73.60%	75.43%	78.46%	74.91%	75.44%	75.26%	82.24%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.18%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.72%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	557,054	579,209	602,361		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,077	463,994	490,425		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	15,128	15,613	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,262	85,375	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	3,242	2,696	4,218	(4,475)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	32,544	33,872	35,262		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	29,848	29,654	35,262		
38	Change					2,363	(20,876)	16,204	2,466	(194)	5,608		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,475		
40	Change					2,001	(8,845)	-	-	-	4,475		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 58n
Adverse Scenario #19 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	117	(0)	0	(1)
4	44,259	50,757	51,359	51,643	53,002
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,235	73,423	71,495	70,694
6	Dividend and other Income				
7	9,657	6,370	5,022	5,012	5,444
8	4,218	6,693	5,458	5,480	5,802
9	-	3,326	3,351	3,329	3,593
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,008	27,058	27,105	28,096
14	Gains During Period - Profit & Loss				
15	(38,202)	88,660	87,483	(13,250)	2,359
16	13,969	47,268	21,513	13,250	(2,359)
17	-	-	-	-	-
18	69,223	(157)	(1,368)	266	668
19	66,318	185	(126)	335	1,112
20	-	49	13	258	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,049	117,989	11,945	13,511
24	Other				
25	(5,203)	(4,884)	(4,786)	(4,923)	(5,054)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,335)	(12,634)	(14,845)	(14,407)
28	-	-	-	-	-
29	(25,030)	(21,091)	(31,733)	(34,525)	(34,668)
30	199,910	223,200	197,778	76,019	77,633
31	171,428	195,608	168,338	61,460	59,574
32	85.75%	88%	85%	81%	77%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,302	6,076
35	7,537	88	(94)	8,179	8,659
36	-	147	66	4,545	4,906
37	19,651	(464)	(1,068)	13,481	14,734
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.9	2,003.5	2,213.1	2,362.5
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	164.4	154.5	163.1
43	166.6	197.2	213.3	205.0	210.9
44	96.5	125.8	137.4	128.4	145.1
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,426.6	3,576.0	3,726.8
49	2,530.3	2,740.7	2,896.0	2,972.0	3,040.6
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.5%	61.9%	63.4%
53	19.4%	16.4%	13.9%	12.1%	10.4%
54	4.2%	4.7%	4.8%	4.3%	4.4%
55	5.7%	6.2%	6.2%	5.7%	5.7%
56	3.3%	3.9%	4.0%	3.6%	3.9%
57	0.0%	5.9%	5.8%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.2%	4.3%
59	2.7%	2.6%	2.5%	2.6%	2.6%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 58o
Adverse Scenario #19 with Management Action - Minimum Total Equity
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,124,894	1,170,787	1,218,832
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,186,131	1,233,629	1,283,278
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,094,196	1,149,558	1,196,607
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,514	29,420	31,504
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,181,949	1,240,894	1,291,629
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,214	1,115,217	995,630	1,055,899
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,172	1,127,607	999,854	1,061,934
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,584	147,904
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,131	13,397
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,153	1,280,274	1,158,569	1,223,235
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,625	83,480
21	Commissions	33,862	35,086	37,378	40,338	42,323	44,265	46,437	48,263
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,983	36,701	38,167
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,843	168,877	175,144
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,956)	(259,168)	(86,552)	(106,749)
26	Investment Income	48,476	101,645	111,731	192,209	64,312	60,121	57,888	57,407
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	125,445	102,558	(72)	18
28	Net Investment Income	(4,038)	82,897	116,320	171,428	189,758	162,680	57,816	57,425
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(50,198)	(96,488)	(28,736)	(49,324)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	284,488	90,168	(4,297)	(6,017)

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Appendix 58p

Adverse Scenario #19 with Management Action - Minimum Total Equity
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	198,580	148,382	51,894	23,158
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(50,198)	(96,488)	(28,736)	(49,324)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(115,469)	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	198,580	148,382	51,894	23,158	(26,167)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,237)	(51,894)	(45,472)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(126)	344	6,421	5,790
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,237)	(51,894)	(45,472)	(39,683)
11	Total Equity Balance	231,002	181,000	210,845	146,469	96,145	0	(22,315)	(65,849)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	198,580	148,382	51,894	23,158	(26,167)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,237)	(51,894)	(45,472)	(39,683)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	146,469	96,145	0	(22,315)	(65,849)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	146,469	96,145	0	(22,315)	(65,849)

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Appendix 58q
Adverse Scenario #19 with Management Action - Minimum Total Equity
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	41,911	8,297	3,672	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,372,157	2,564,041	2,747,147	2,821,919	2,888,720
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	388,867	404,004	419,837
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	2,699	4,220	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,080	63,093
14		2,683,473	2,805,484	2,916,137	2,921,192	3,129,265	3,308,679	3,396,990	3,477,123
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	605,196	631,310	658,749
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,828	2,266,425	2,332,700	2,409,714
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,120	3,308,679	3,419,305	3,541,466
24	Equity								
25	Retained earnings	194,499	99,251	170,975	198,580	148,382	51,894	23,158	(26,167)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,237)	(51,894)	(45,472)	(39,683)
27	Total Equity	231,003	181,000	210,845	146,469	96,145	0	(22,315)	(65,849)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,921,192	3,129,265	3,308,679	3,396,990	3,475,617

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Appendix 58r
Adverse Scenario #19 with Management Action - Minimum Total Equity
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	102,815	49,028	(59,121)	(83,395)	(128,942)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	102,815	49,028	(59,121)	(83,395)	(128,942)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	104,170	108,313	113,479
12	Unpaid claims	22	192,187	214,811	238,393	245,231	253,235
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,054	342,563	353,544	366,714
Market Risk:							
17	Interest rate risk	30	1,195	2,133	3,697	8,999	11,500
18	Foreign exchange risk	32	13,528	15,649	15,935	14,331	14,491
19	Equity risk	34	58,753	70,064	70,766	60,233	56,994
20	Real estate risk	36	23,636	24,409	24,960	25,736	27,072
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	97,112	112,255	115,358	109,299	110,057
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	38,932	56,298	59,645	61,687	63,182
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,932	56,298	59,645	61,687	63,182
28	Operational risk margin	50	62,871	68,888	73,646	75,426	77,978
29	Less: Diversification credit	52	48,975	58,312	61,578	61,194	62,439
30	Total Capital (Margin) Required at Target	59	436,786	492,183	529,634	538,762	555,492
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	291,191	328,122	353,089	359,175	370,328
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	291,191	328,122	353,089	359,175	370,328
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(188,376)	(279,094)	(412,210)	(442,570)	(499,270)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	35.31%	14.94%	-16.74%	-23.22%	-34.82%

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Appendix 58s
Adverse Scenario #19 with Management Action - Minimum Total Equity
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,020	576,825
3	Comprehensive	69,497	99,943	103,860	99,957	118,338	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,941	334,676	222,442	223,718
7	Total	726,240	767,976	966,495	1,042,344	936,110	984,847
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,879	6,401	6,788
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	2,463	(194)	10,088
13	Total Net Claims Incurred	767,240	789,235	1,062,171	1,127,607	999,854	1,061,933

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Appendix 58t

Adverse Scenario #19 with Management Action - Minimum Total Equity
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.04%	73.35%	74.34%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9446	0.9559	0.9894	1.0001	1.0045				
10	2021					0.9659	0.9989	1.0088	1.0125	1.0150			
11	2022						1.0047	1.0148	1.0186	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				76.83%	71.30%	72.47%	74.34%	77.39%			74.55%	81.12%
17	2021					72.05%	73.17%	74.99%	78.00%	74.45%		74.20%	80.95%
18	2022						73.60%	75.43%	78.46%	74.91%	75.44%	75.26%	82.24%
19	B. Actual Data Other Than Losses												
20		Fiscal Year											
21		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,154,435	1,211,474	1,260,126		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.18%	8.16%	8.10%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.72%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	557,054	579,209	602,361		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,075	463,992	490,426		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	15,128	15,613	16,164		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,262	85,374	90,238		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	3,242	2,699	4,220	(4,477)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	32,544	33,872	35,262		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	29,845	29,652	35,262		
38	Change					2,363	(20,876)	16,204	2,463	(194)	5,610		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	4,477		
40	Change					2,001	(8,845)	-	-	-	4,477		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 58u

Adverse Scenario #19 with Management Action - Minimum Total Equity
Summary of Corporate Investment Income

Line No.		2018/19	2019/20	2020/21	2021/22	2022/23
		Forecasted				
1	Interest Income During Period					
2	Cash/Short Term Investments	255	86	0	0	(10)
3	Marketable Bonds	44,259	50,688	51,264	51,293	53,046
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,273	75,135	73,329	71,144	70,729
6	Dividend and other Income					
7	Canadian Equities	9,657	6,507	5,058	5,151	5,336
8	Global	4,218	6,727	5,490	5,605	5,757
9	Global LV	-	3,327	3,378	3,421	3,477
10	Private Debt	-	3,558	9,533	9,583	9,626
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,135	1,182	1,249	1,318
13	Total	20,287	23,181	27,154	27,462	27,826
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(38,202)	96,194	88,277	(13,657)	2,379
16	Marketable Bonds Realized Gains/(Loss)	13,969	39,734	20,711	13,657	(2,379)
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	(273)	(1,253)	266	1,445
19	Global Equities Realized Gains	66,318	160	(94)	888	1,077
20	Global LV Realized Gains	-	49	12	255	924
21	Real Estate (Pooled Fund)	16,307	5,598	5,842	6,192	6,564
22	Infrastructure	5,765	4,447	4,633	4,893	5,167
23	Total	133,380	145,908	118,128	12,494	15,177
24	Other					
25	Investment Fees Paid	(5,203)	(4,896)	(4,788)	(4,933)	(5,046)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,386)	(2,317)	(12,593)	(14,716)	(14,526)
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,030)	(21,085)	(31,694)	(34,406)	(34,779)
30	Total Corporate Investment Income	199,910	223,139	197,957	76,694	78,954
31	Total Basic Investment Income	171,428	189,758	162,680	57,816	57,425
32	% - Basic to Total Investment Income	85.75%	85%	82%	75%	73%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	(551)	(975)	5,451	5,955
35	US Equities Unrealized Gains/(Losses)	7,537	88	(94)	8,365	8,591
36	Global LV Unrealized Gains/(Losses)	-	147	66	4,671	4,748
37	Total Corporate Unrealized Gains/(Losses)	19,651	(464)	(1,068)	13,816	14,546
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	(1.5)
40	Canadian Fixed Income	1,760.8	1,783.7	1,990.2	2,198.4	2,377.9
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.2	150.6	168.4	166.6	157.7
43	Global Equities	166.6	197.3	217.5	202.7	211.3
44	Global LV Equities	96.5	126.0	140.7	132.2	130.7
45	Private Debt	-	188.7	199.7	199.7	199.7
46	Real Estate	133.5	138.0	143.9	150.7	161.7
47	Infrastructure & Venture Capital	78.3	82.7	87.4	92.3	97.4
48	Total Ending Asset Values	2,928.3	3,189.7	3,424.8	3,574.7	3,721.3
49	Total Basic Assets	2,414.8	2,619.5	2,769.0	2,839.3	2,904.0
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.1%	55.9%	58.1%	61.5%	63.9%
53	MUSH	19.4%	16.4%	13.9%	12.1%	10.4%
54	Canadian Equities	4.2%	4.7%	4.9%	4.7%	4.2%
55	US Equities	5.7%	6.2%	6.4%	5.7%	5.7%
56	Global LV	3.3%	3.9%	4.1%	3.7%	3.5%
57	Private Debt	0.0%	5.9%	5.8%	5.6%	5.4%
58	Real Estate	4.6%	4.3%	4.2%	4.2%	4.3%
59	Infrastructure & Venture Capital	2.7%	2.6%	2.6%	2.6%	2.6%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #20
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,074,290	1,118,885	1,164,535	1,212,324
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,133,773	1,180,122	1,227,376	1,276,770
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,048,843	1,098,256	1,143,418	1,190,217
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,719	27,572	29,576	31,778
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,133,038	1,186,066	1,234,910	1,285,515
13	Net Claims Incurred	742,604	869,023	783,040	823,258	893,550	936,942	994,905	1,050,851
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,683)	642	11,004	9,191
15	Total Claims Incurred	666,404	860,035	767,239	778,719	874,867	937,584	1,005,908	1,060,042
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,934	144,009	146,487
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,790	12,970	13,249
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,022,802	1,089,308	1,162,887	1,219,778
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,174	79,838	82,759
21	Commissions	33,862	35,086	37,378	40,338	42,541	44,477	46,238	48,056
22	Premium Taxes	26,205	27,563	29,143	31,518	33,562	35,104	36,516	37,976
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,467	160,754	167,706	174,025
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(44,231)	(63,995)	(95,683)	(108,288)
26	Investment Income	48,476	101,645	111,731	192,131	81,815	87,256	91,197	94,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,121)	(7,302)	4,405	2,033
28	Net Investment Income	(4,038)	82,897	116,320	163,818	57,693	79,953	95,602	96,406
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	13,462	15,958	(81)	(11,882)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,438)	(7,944)	(6,598)	(7,158)

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Appendix 59b
Updated Base Scenario #20
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	174,496	178,437	187,442	186,162
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	13,462	15,958	(81)	(11,882)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(142,471)	(9,522)	(6,953)	(1,199)	9,635
6	Total Retained Earnings	194,498	99,251	170,975	174,496	178,437	187,442	186,162	183,915
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(45,970)	(38,818)	(30,709)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	6,141	7,151	8,109	9,317
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
11	Total Equity Balance	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	174,496	178,437	187,442	186,162	183,915
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	122,385	132,467	148,623	155,452	162,522

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Appendix 59c
Updated Base Scenario #20
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	48,883	47,337	46,120	42,238
4	Equity investments	2,083,349	2,189,534	2,272,545	2,337,389	2,397,722	2,495,252	2,611,014	2,725,965
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	372,535	387,273	402,346	418,111
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	23,188	29,371	26,461	19,961
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,184	61,206	63,241
14		2,683,473	2,805,484	2,916,137	2,887,475	2,994,046	3,120,966	3,249,242	3,374,989
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	577,134	602,416	628,418	655,739
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,995	372,684	389,288	406,000
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,997	1,934,094	2,010,642	2,083,838
23		2,452,472	2,624,484	2,705,292	2,765,090	2,861,579	2,972,342	3,093,790	3,212,467
24	Equity								
25	Retained earnings	194,499	99,251	170,975	174,496	178,437	187,442	186,162	183,915
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(45,970)	(38,818)	(30,709)	(21,393)
27	Total Equity	231,003	181,000	210,845	122,385	132,467	148,623	155,452	162,522
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,887,475	2,994,046	3,120,966	3,249,242	3,374,989

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Appendix 59d
Updated Base Scenario #20
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	78,731	85,347	89,439	94,246	99,281
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	78,731	85,347	89,439	94,246	99,281
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	99,606	103,650	107,771	112,079
12	Unpaid claims	22	191,221	197,035	204,521	212,892	220,974
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	296,641	308,171	320,663	333,053
16	Market Risk:						
17	Interest rate risk	30	941	13,906	17,853	21,226	25,095
18	Foreign exchange risk	32	13,075	12,576	13,398	14,898	17,418
19	Equity risk	34	56,490	53,852	57,463	64,913	72,007
20	Real estate risk	36	23,133	23,875	24,395	25,136	26,437
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	93,639	104,209	113,109	126,173	140,957
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	38,856	56,750	58,979	60,509	61,674
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,856	56,750	58,979	60,509	61,674
28	Operational risk margin	50	62,487	67,241	70,325	73,808	77,452
29	Less: Diversification credit	52	48,024	55,542	58,814	62,894	67,207
30	Total Capital (Margin) Required at Target	59	432,838	469,299	491,770	518,259	545,929
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	288,559	312,866	327,847	345,506	363,953
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	288,559	312,866	327,847	345,506	363,953
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(209,828)	(227,519)	(238,408)	(251,260)	(264,672)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	27.28%	27.28%	27.28%	27.28%	27.28%

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Appendix 59e
Updated Base Scenario #20
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,624	502,881	538,539	576,751
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,341	5,408
6	PIPP	187,022	169,153	193,278	212,114	223,270	224,426
7	Total	726,240	759,725	821,981	882,020	937,240	985,357
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,919	5,535	6,902	6,592
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	(2,404)	(4,892)	4,230	7,883
13	Total Net Claims Incurred	767,240	778,719	874,867	937,584	1,005,908	1,060,042

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Appendix 59f
Updated Base Scenario #20
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.34%	72.80%	73.72%	74.72%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9260	0.9353	0.9491	0.9851	1.0062					
9	2020				0.9359	0.9501	0.9865	1.0080	1.0115				
10	2021					0.9599	0.9950	1.0151	1.0169	1.0132			
11	2022						1.0012	1.0208	1.0222	1.0179	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			75.71%	76.08%	70.80%	72.16%	72.80%				73.56%	77.69%
16	2020				76.13%	70.87%	72.27%	72.92%	73.64%			72.94%	77.03%
17	2021					71.60%	72.89%	73.43%	74.04%	74.69%		73.45%	77.67%
18	2022						73.34%	73.85%	74.42%	75.05%	75.72%	74.44%	78.78%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,107,319	1,158,495	1,205,334	1,253,736		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.22%	8.11%	8.12%	8.08%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.74%	2.70%	2.71%	2.69%		
25	Selected					3.16%	2.99%	2.87%	2.72%	2.71%	2.70%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	532,647	554,274	576,316	599,350		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,275	422,371	442,919	467,367		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	15,103	14,925	15,429	16,017		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,307	77,716	81,497	85,996		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	23,188	29,371	26,461	19,961		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	31,080	32,370	33,691	35,074		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	7,892	3,000	7,230	15,113		
38	Change					2,363	(21,760)	(2,404)	(4,892)	4,230	7,883		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 59g
Updated Base Scenario #20
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2		78	0	0	(3)
3	44,245	55,497	63,990	70,442	76,068
4	26,759	24,361	22,065	19,852	17,693
5	71,264	79,936	86,055	90,293	93,758
6	Dividend and other Income				
7	9,657	5,855	4,615	5,488	6,415
8	4,218	6,021	4,938	5,776	6,531
9	-	2,898	3,271	3,845	4,447
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,709	26,857	29,132	31,331
14	Gains During Period - Profit & Loss				
15	(44,800)	(38,868)	(7,848)	2,721	611
16	11,781	13,118	(36)	2,042	1,565
17	-	-	-	-	-
18	69,223	2,825	0	0	1,636
19	66,319	3,806	0	0	1,794
20	-	459	-	-	0
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,608)	2,599	15,857	17,346
24	Other				
25	(5,204)	(4,733)	(4,586)	(4,905)	(5,176)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,793	7,673	7,757	7,409
28	-	-	-	-	-
29	(25,105)	(12,812)	(11,226)	(11,905)	(12,974)
30	191,042	79,163	103,344	123,890	129,696
31	163,818	57,693	79,953	95,602	96,406
32	85.75%	73%	77%	77%	74%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,937	4,883	5,807	7,159
35	7,538	9,386	7,369	8,620	9,746
36	-	4,217	4,467	5,250	6,071
37	19,652	16,323	12,252	14,427	16,905
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,710.9	1,861.9	2,012.5	2,197.9
41	569.3	522.8	477.0	432.3	386.3
42	123.3	129.7	151.0	179.5	187.8
43	166.7	169.1	194.1	227.2	239.9
44	96.6	116.0	133.5	157.0	179.3
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,057.1	3,235.7	3,438.9	3,638.0
49	2,380.2	2,460.2	2,556.1	2,670.9	2,783.4
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.5%	58.5%	60.4%
53	19.5%	17.1%	14.7%	12.6%	10.6%
54	4.2%	4.2%	4.7%	5.2%	5.2%
55	5.7%	5.5%	6.0%	6.6%	6.6%
56	3.3%	3.8%	4.1%	4.6%	4.9%
57	0.0%	6.1%	5.8%	5.4%	5.2%
58	4.6%	4.5%	4.4%	4.4%	4.4%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #20
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	78,818	75,780	81,957	82,551
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,456	39,687	5,012	2,312
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,273	115,467	86,969	84,864
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,498	27,297	788	(3,722)

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Appendix 60b
Adverse Scenario #20
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,503	215,245	160,194	126,208
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,585)	(51,918)	(43,575)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,474)	3,667	8,343	9,067
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
11	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372

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Appendix 60c
Adverse Scenario #20
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	18,075	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,846	2,582,625	2,694,317	2,772,641	2,836,474
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,001	2,262,398
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,249,978	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,503	215,245	160,194	126,208	70,880
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
27	Total Equity	231,003	181,000	210,845	264,392	159,660	108,276	82,633	36,372
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380

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Appendix 60d
Adverse Scenario #20
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	220,737	112,539	49,143	21,521	(26,759)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	220,737	112,539	49,143	21,521	(26,759)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22	191,221	207,950	220,845	229,390	237,950
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,582	349,896
16	Market Risk:						
17	Interest rate risk	30	6,468	10,645	11,673	21,389	24,099
18	Foreign exchange risk	32	15,640	16,724	16,100	16,060	16,989
19	Equity risk	34	69,312	75,625	71,135	69,600	74,310
20	Real estate risk	36	25,983	26,898	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,403	129,892	126,507	135,582	145,435
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,338	58,730	61,540	63,505	65,232
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,338	58,730	61,540	63,505	65,232
28	Operational risk margin	50	64,548	69,947	72,480	75,605	79,020
29	Less: Diversification credit	52	53,900	62,304	63,388	66,629	70,135
30	Total Capital (Margin) Required at Target	59	453,269	502,791	520,649	543,645	569,448
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,179	335,194	347,100	362,430	379,632
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,179	335,194	347,100	362,430	379,632
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,442)	(222,655)	(297,957)	(340,909)	(406,391)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.05%	33.57%	14.16%	5.94%	-7.05%

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Appendix 60e
Adverse Scenario #20
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,390	231,659
7	Total	726,240	759,725	946,811	952,787	946,353	992,621
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,386	1,069,302

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Appendix 60f
Adverse Scenario #20
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,061	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,290)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,290	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 60g
Adverse Scenario #20
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	95	0	0	(1)
4	44,245	53,738	57,653	61,277	64,645
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,194	79,717	81,128	82,337
6	Dividend and other Income				
7	9,657	5,723	4,485	4,615	5,066
8	4,218	5,964	4,706	4,840	5,291
9	-	2,887	2,837	2,904	3,172
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,397	25,767	26,120	27,235
14	Gains During Period - Profit & Loss				
15	(44,799)	7,796	28,029	(2,082)	2,319
16	11,782	33,272	13,550	7,305	95
17	-	-	-	-	-
18	69,223	(2,337)	(4,659)	84	0
19	66,318	(605)	(6,622)	106	0
20	-	(99)	(4,068)	72	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	48,078	36,711	16,577	14,152
24	Other				
25	(5,204)	(4,722)	(4,548)	(4,699)	(4,865)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,982	(212)	(1,211)	(1,817)
28	-	-	-	-	-
29	(25,105)	(15,612)	(19,073)	(20,667)	(21,889)
30	191,037	132,056	127,849	103,691	102,078
31	163,817	117,273	115,467	86,969	84,864
32	85.75%	89%	90%	84%	83%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,838)	4,882	5,654
35	7,537	(3,436)	(3,792)	7,223	7,896
36	-	(1,895)	(2,273)	3,965	4,330
37	19,651	(6,594)	(7,629)	12,105	13,549
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,688.9	1,872.7	2,037.4	2,166.0
41	569.3	522.8	477.0	432.3	386.3
42	123.3	139.0	138.8	145.2	161.2
43	166.7	175.5	175.4	184.2	203.1
44	96.6	110.3	110.1	114.4	126.3
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.9	3,350.6	3,496.4
49	2,522.7	2,614.2	2,707.9	2,786.4	2,851.7
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.4%	58.5%	60.8%	62.0%
53	19.5%	17.2%	14.9%	12.9%	11.0%
54	4.2%	4.6%	4.3%	4.3%	4.6%
55	5.7%	5.8%	5.5%	5.5%	5.8%
56	3.3%	3.6%	3.4%	3.4%	3.6%
57	0.0%	6.2%	6.0%	5.8%	5.6%
58	4.6%	4.5%	4.5%	4.5%	4.6%
59	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 60h
Adverse Scenario #20 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,120,997	1,166,733	1,214,612
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,182,234	1,229,574	1,279,058
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,090,405	1,145,576	1,192,463
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,440	29,337	31,414
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,178,084	1,236,830	1,287,396
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,001,467	1,004,772	1,062,908
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,013,857	1,008,997	1,068,943
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,040	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,076	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,166,398	1,167,113	1,229,735
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,353	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,273	44,142	46,308	48,129
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,869	36,581	38,043
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	160,551	168,356	174,652
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(148,866)	(98,640)	(116,990)
26	Investment Income	48,476	101,645	111,731	192,129	78,818	75,806	81,995	82,726
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,456	39,686	5,008	2,300
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,273	115,492	87,002	85,026
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,258)	(33,374)	(11,637)	(31,964)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,498	27,296	783	(3,734)

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Appendix 60i
Adverse Scenario #20 with Management Actor
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,503	215,245	181,871	170,234
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,258)	(33,374)	(11,637)	(31,964)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,503	215,245	181,871	170,234	138,269
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,585)	(51,918)	(43,432)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,474)	3,667	8,486	9,223
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,432)	(34,210)
11	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	129,953	126,801	104,060
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,503	215,245	181,871	170,234	138,269
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,432)	(34,210)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,392	159,660	129,953	126,801	104,060
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	129,953	126,801	104,060

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Appendix 60j
Adverse Scenario #20 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	18,075	2,362	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,846	2,582,625	2,707,498	2,810,437	2,897,589
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	387,833	402,929	418,718
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	6,456	9,455	1,831
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,114	63,133
14		2,683,473	2,805,484	2,916,137	3,029,481	3,119,801	3,265,831	3,386,030	3,486,745
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	603,394	629,434	656,797
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,095,426	2,174,499	2,252,885
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,135,878	3,259,228	3,382,685
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,503	215,245	181,871	170,234	138,269
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,432)	(34,210)
27	Total Equity	231,003	181,000	210,845	264,392	159,660	129,953	126,801	104,060
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,481	3,119,801	3,265,831	3,386,030	3,486,745

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Appendix 60k
Adverse Scenario #20 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	220,737	112,539	70,820	65,688	40,926
2	Phase-in of capital available	03	0	0	0	0	0
3	Total Capital Available	09	220,737	112,539	70,820	65,688	40,926
Assets Available:							
4	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
5	Phase-in of net assets available	13	0	0	0	0	0
6	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
7	Premium liabilities	20	94,659	98,576	103,833	107,962	112,277
8	Unpaid claims	22	191,221	207,950	220,845	229,369	237,940
9	Catastrophes	24	0	0	0	0	0
10	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
11	Subtotal: Insurance risk margin	29	285,880	306,526	324,678	337,331	350,217
Market Risk:							
12	Interest rate risk	30	6,468	10,645	12,384	21,737	25,851
13	Foreign exchange risk	32	15,640	16,724	16,110	16,206	17,156
14	Equity risk	34	69,312	75,625	71,193	70,441	75,211
15	Real estate risk	36	25,983	26,898	27,599	28,533	30,037
16	Other market risk exposures	38	0	0	0	0	0
17	Subtotal: Market risk margin	39	117,403	129,892	127,286	136,917	148,255
Credit Risk:							
18	Counterparty default risk for balance sheet assets	40	39,338	58,730	62,499	64,783	65,793
19	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
20	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
21	Subtotal: Credit risk margin	49	39,338	58,730	62,499	64,783	65,793
22	Operational risk margin	50	64,548	69,947	73,285	76,557	79,939
23	Less: Diversification credit	52	53,900	62,304	63,849	67,316	70,877
24	Total Capital (Margin) Required at Target	59	453,269	502,791	523,899	548,272	573,327
25	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,179	335,194	349,266	365,515	382,218
26	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
27	Total Minimum Capital (Margin) Required	69	302,179	335,194	349,266	365,515	382,218
28	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,442)	(222,655)	(278,446)	(299,827)	(341,292)
29	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.05%	33.57%	20.28%	17.97%	10.71%

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Appendix 60I
Adverse Scenario #20 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,916	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,342	5,395
6	PIPP	187,022	169,153	273,764	278,254	232,208	231,761
7	Total	726,240	759,725	946,811	952,790	946,170	992,724
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,967	7,000
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	(8,021)	(1,676)	9,010
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,013,857	1,008,997	1,068,943

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Appendix 60m
Adverse Scenario #20 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.02%	73.59%	74.59%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9520	0.9625	0.9953	1.0032	1.0053				
10	2021					0.9722	1.0047	1.0122	1.0136	1.0155			
11	2022						1.0094	1.0174	1.0194	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				77.44%	71.79%	72.91%	79.63%	75.42%			75.25%	80.54%
17	2021					72.51%	73.60%	80.34%	76.05%	74.73%		74.79%	80.17%
18	2022						73.94%	80.76%	76.47%	75.19%	75.71%	75.79%	81.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.20%	8.16%	8.11%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.73%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	555,251	577,333	600,409		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,394	458,012	483,491		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	15,110	15,581	16,115		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,401	84,274	88,962		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	(3,478)	6,456	9,455	1,831		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	32,432	33,755	35,140		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	25,975	24,299	33,309		
38	Change					2,363	(21,308)	19,771	(4,543)	(1,676)	9,010		
39	18. Premium Deficiency [c]					8,845	-	3,478	-	-	-		
40	Change					2,001	(8,845)	3,478	(3,478)	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 60n
Adverse Scenario #20 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2					
3	255	95	0	(0)	(1)
4	44,245	53,738	57,717	61,473	65,117
5	26,759	24,361	22,065	19,852	17,693
5	71,259	78,194	79,782	81,325	82,810
6	Dividend and other Income				
7					
8	9,657	5,723	4,513	4,764	5,359
9	4,218	5,964	4,731	4,974	5,552
10	-	2,887	2,856	3,003	3,364
11	-	3,761	10,045	10,061	10,075
12	4,940	1,926	2,512	2,452	2,312
13	1,472	1,136	1,183	1,249	1,319
13	20,287	21,397	25,840	26,503	27,981
14	Gains During Period - Profit & Loss				
15					
16	(44,799)	7,796	28,099	(1,250)	2,335
17	11,782	33,272	13,480	6,482	79
18	-	-	-	-	-
19	69,223	(2,337)	(4,659)	74	0
20	66,318	(605)	(6,622)	93	599
21	-	(99)	(4,068)	63	-
22	16,307	5,602	5,847	6,198	6,569
23	5,765	4,449	4,636	4,895	5,169
23	124,596	48,078	36,711	16,553	14,751
24	Other				
25					
26	(5,204)	(4,722)	(4,553)	(4,736)	(4,944)
27	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
28	(6,461)	2,982	(219)	(1,254)	(1,917)
29	-	-	-	-	-
29	(25,105)	(15,612)	(19,085)	(20,747)	(22,068)
30	191,037	132,056	127,974	104,167	103,716
31	Total Corporate Investment Income				
31	163,817	117,273	115,492	87,002	85,026
32	% - Basic to Total Investment Income				
32	85.75%	89%	90%	84%	82%
33	Equity Unrealized Gains/(Losses)				
34					
35	12,114	(3,158)	(3,838)	5,041	5,980
36	7,537	(3,436)	(3,792)	7,422	8,285
37	-	(1,895)	(2,273)	4,100	4,594
37	19,651	(6,594)	(7,629)	12,463	14,266
38	Ending Asset Values for Corporate (\$Millions)				
39					
40	-	-	-	-	-
41	1,751.6	1,688.9	1,879.6	2,052.8	2,204.7
42	569.3	522.8	477.0	432.3	386.3
43	123.3	139.0	140.9	152.3	172.6
44	166.7	175.5	177.8	191.9	204.5
45	96.6	110.3	111.9	120.4	135.7
46	-	188.8	193.5	194.0	194.3
47	133.6	138.1	143.9	150.8	161.8
48	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,212.1	3,386.7	3,557.3
49	Total Basic Assets				
49	2,522.7	2,614.2	2,723.4	2,824.2	2,912.8
50	Ending Rebalanced Allocations (%)				
51					
52	0.0%	0.0%	0.0%	0.0%	0.0%
53	60.0%	55.4%	58.5%	60.6%	62.0%
54	19.5%	17.2%	14.8%	12.8%	10.9%
55	4.2%	4.6%	4.4%	4.5%	4.9%
56	5.7%	5.8%	5.5%	5.7%	5.7%
57	3.3%	3.6%	3.5%	3.6%	3.8%
58	0.0%	6.2%	6.0%	5.7%	5.5%
59	4.6%	4.5%	4.5%	4.5%	4.5%
60	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 60o
Adverse Scenario #20 with Management Action - Minimum Total Equity
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,120,997	1,166,733	1,214,612
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,182,234	1,229,574	1,279,058
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,090,405	1,145,576	1,192,463
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,440	29,337	31,414
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,178,084	1,236,830	1,287,396
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,928	1,001,467	1,004,727	1,062,864
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,885	1,013,857	1,008,952	1,068,898
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,040	147,443
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,076	13,349
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,820	1,166,398	1,167,068	1,229,690
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,353	83,247
21	Commissions	33,862	35,086	37,378	40,338	42,273	44,142	46,308	48,129
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,869	36,581	38,043
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	160,551	168,356	174,652
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,532)	(148,866)	(98,595)	(116,946)
26	Investment Income	48,476	101,645	111,731	192,129	74,960	72,973	77,602	78,227
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	37,731	39,183	4,937	2,272
28	Net Investment Income	(4,038)	82,897	116,320	163,817	112,690	112,156	82,539	80,499
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(105,842)	(36,710)	(16,056)	(36,447)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	196,773	26,793	712	(3,763)

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Appendix 60p

Adverse Scenario #20 with Management Action - Minimum Total Equity
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	194,469	88,628	51,918	35,863
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(105,842)	(36,710)	(16,056)	(36,447)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	(122,033)	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	194,469	88,628	51,918	35,863	(584)
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(54,750)	(51,918)	(44,918)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(2,639)	2,831	7,000	7,609
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,750)	(51,918)	(44,918)	(37,309)
11	Total Equity Balance	231,002	181,000	210,845	142,358	33,878	0	(9,055)	(37,893)
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	194,469	88,628	51,918	35,863	(584)
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,750)	(51,918)	(44,918)	(37,309)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	142,358	33,878	0	(9,055)	(37,893)
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	142,358	33,878	0	(9,055)	(37,893)

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Appendix 60q
Adverse Scenario #20 with Management Action - Minimum Total Equity
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	17,660	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,357,813	2,457,259	2,579,909	2,674,536	2,755,548
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	387,833	402,929	418,718
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	6,456	9,458	1,835
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,114	63,133
14		2,683,473	2,805,484	2,916,137	2,907,448	2,994,020	3,135,879	3,250,130	3,344,707
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	603,394	629,434	656,797
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,547	2,095,427	2,174,457	2,252,800
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,142	3,135,879	3,259,186	3,382,600
24	Equity								
25	Retained earnings	194,499	99,251	170,975	194,469	88,628	51,918	35,863	(584)
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(54,750)	(51,918)	(44,918)	(37,309)
27	Total Equity	231,003	181,000	210,845	142,358	33,878	0	(9,055)	(37,893)
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	2,907,448	2,994,020	3,135,879	3,250,130	3,344,707

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Appendix 60r
Adverse Scenario #20 with Management Action - Minimum Total Equity
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	98,704	(13,242)	(59,132)	(70,169)	(101,026)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	98,704	(13,242)	(59,132)	(70,169)	(101,026)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,576	103,833	107,962	112,277
12	Unpaid claims	22	191,221	207,950	220,845	229,365	237,932
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	324,678	337,327	350,209
Market Risk:							
17	Interest rate risk	30	122	4,114	4,607	13,539	17,333
18	Foreign exchange risk	32	13,443	14,076	13,710	13,646	14,244
19	Equity risk	34	58,328	63,169	60,595	59,122	63,115
20	Real estate risk	36	23,542	24,309	24,854	25,623	26,953
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	95,435	105,668	103,766	111,930	121,645
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	38,886	54,777	58,071	60,314	61,289
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	38,886	54,777	58,071	60,314	61,289
28	Operational risk margin	50	62,642	67,552	70,910	74,053	77,293
29	Less: Diversification credit	52	48,490	56,019	57,386	60,617	63,913
30	Total Capital (Margin) Required at Target	59	434,353	478,504	500,039	523,007	546,523
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	289,569	319,003	333,359	348,671	364,348
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	289,569	319,003	333,359	348,671	364,348
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(190,865)	(332,245)	(392,491)	(418,840)	(465,374)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	34.09%	-4.15%	-17.74%	-20.12%	-27.73%

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Appendix 60s
Adverse Scenario #20 with Management Action - Minimum Total Equity
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,745	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,916	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,342	5,395
6	PIPP	187,022	169,153	273,765	278,254	232,171	231,725
7	Total	726,240	759,725	946,812	952,790	946,132	992,687
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,960	6,994
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	(8,021)	(1,678)	9,007
13	Total Net Claims Incurred	767,240	779,170	1,038,886	1,013,857	1,008,952	1,068,898

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Appendix 60t
Adverse Scenario #20 with Management Action - Minimum Total Equity
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.02%	73.59%	74.59%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9520	0.9625	0.9953	1.0032	1.0053				
10	2021					0.9722	1.0047	1.0122	1.0136	1.0155			
11	2022						1.0094	1.0174	1.0194	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				77.44%	71.79%	72.91%	79.63%	75.42%			75.25%	80.54%
17	2021					72.51%	73.60%	80.34%	76.05%	74.73%		74.79%	80.17%
18	2022						73.94%	80.76%	76.47%	75.19%	75.71%	75.79%	81.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,150,643	1,207,492	1,255,982		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.20%	8.16%	8.11%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.73%	2.72%	2.70%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.73%	2.71%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	555,251	577,333	600,409		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,394	458,011	483,487		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	15,110	15,581	16,115		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,401	84,274	88,962		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,742	(3,478)	6,456	9,458	1,835		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	32,432	33,755	35,140		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	25,975	24,297	33,305		
38	Change					2,363	(21,308)	19,771	(4,543)	(1,678)	9,007		
39	18. Premium Deficiency [c]					8,845	-	3,478	-	-	-		
40	Change					2,001	(8,845)	3,478	(3,478)	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 60u

Adverse Scenario #20 with Management Action - Minimum Total Equity
Summary of Corporate Investment Income

Line No.		2018/19	2019/20	2020/21	2021/22	2022/23
				Forecasted		
1	Interest Income During Period					
2	Cash/Short Term Investments	255	64	3	(0)	(3)
3	Marketable Bonds	44,245	53,661	57,731	61,293	64,902
4	MUSH	26,759	24,361	22,065	19,852	17,693
5	Total	71,259	78,086	79,799	81,145	82,593
6	Dividend and other Income					
7	Canadian Equities	9,657	5,862	4,553	4,919	5,540
8	Global	4,218	5,998	4,656	4,972	5,564
9	Global LV	-	2,889	2,886	3,109	3,488
10	Private Debt	-	3,761	10,045	10,061	10,075
11	Investment Properties (Cityplace)	4,940	1,926	2,512	2,452	2,312
12	Infrastructure	1,472	1,136	1,183	1,249	1,319
13	Total	20,287	21,571	25,835	26,763	28,299
14	Gains During Period - Profit & Loss					
15	Marketable Bonds Unrealized Gains/(Loss)	(44,799)	17,732	28,414	(571)	2,331
16	Marketable Bonds Realized Gains/(Loss)	11,782	23,335	13,212	5,791	78
17	MUSH	-	-	-	-	-
18	Canadian Equities Realized Gains	69,223	(2,626)	(4,372)	74	0
19	Global Equities Realized Gains	66,318	(632)	(6,517)	93	0
20	Global LV Realized Gains	-	(99)	(4,073)	63	-
21	Real Estate (Pooled Fund)	16,307	5,602	5,847	6,198	6,569
22	Infrastructure	5,765	4,449	4,636	4,895	5,169
23	Total	124,596	47,762	37,146	16,543	14,147
24	Other					
25	Investment Fees Paid	(5,204)	(4,740)	(4,543)	(4,734)	(4,942)
26	Pension Expense	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	Amortization on Marketable Bonds (Prem) / Discount	(6,461)	2,983	(225)	(1,257)	(1,919)
28	Investment Write-Down	-	-	-	-	-
29	Total	(25,105)	(15,629)	(19,081)	(20,748)	(22,068)
30	Total Corporate Investment Income	191,037	131,791	128,425	104,236	103,213
31	Total Basic Investment Income	163,817	112,690	112,156	82,539	80,499
32	% - Basic to Total Investment Income	85.75%	86%	87%	79%	78%
33	Equity Unrealized Gains/(Losses)					
34	Canadian Equities Unrealized Gains/(Losses)	12,114	(3,158)	(3,840)	5,205	6,183
35	US Equities Unrealized Gains/(Losses)	7,537	(3,436)	(3,713)	7,420	8,304
36	Global LV Unrealized Gains/(Losses)	-	(1,895)	(2,277)	4,245	4,762
37	Total Corporate Unrealized Gains/(Losses)	19,651	(6,594)	(7,553)	12,625	14,487
38	Ending Asset Values for Corporate (\$Millions)					
39	Cash/Short Term Investments	-	-	-	-	-
40	Canadian Fixed Income	1,751.6	1,692.4	1,875.1	2,046.8	2,186.3
41	MUSH	569.3	522.8	477.0	432.3	386.3
42	Canadian Equities	123.3	139.1	145.3	157.4	178.5
43	Global Equities	166.7	171.8	177.6	192.2	216.1
44	Global LV Equities	96.6	110.5	115.7	124.7	140.8
45	Private Debt	-	188.8	193.5	194.0	194.3
46	Real Estate	133.6	138.1	143.9	150.8	161.8
47	Infrastructure & Venture Capital	78.3	82.8	87.4	92.3	97.5
48	Total Ending Asset Values	2,919.4	3,046.2	3,215.5	3,390.5	3,561.6
49	Total Basic Assets	2,400.6	2,488.5	2,593.5	2,688.3	2,770.8
50	Ending Rebalanced Allocations (%)					
51	Cash/Short Term Investments	0.0%	0.0%	0.0%	0.0%	0.0%
52	Canadian Fixed Income	60.0%	55.6%	58.3%	60.4%	61.4%
53	MUSH	19.5%	17.2%	14.8%	12.7%	10.8%
54	Canadian Equities	4.2%	4.6%	4.5%	4.6%	5.0%
55	US Equities	5.7%	5.6%	5.5%	5.7%	6.1%
56	Global LV	3.3%	3.6%	3.6%	3.7%	4.0%
57	Private Debt	0.0%	6.2%	6.0%	5.7%	5.5%
58	Real Estate	4.6%	4.5%	4.5%	4.4%	4.5%
59	Infrastructure & Venture Capital	2.7%	2.7%	2.7%	2.7%	2.7%
60	Total	100.0%	100.0%	100.0%	100.0%	100.0%

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Updated Base Scenario #21
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,091	28,953	30,993
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,480	1,217,525	1,267,285
13	Net Claims Incurred	742,604	869,023	783,040	824,140	902,449	938,637	996,190	1,052,284
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(34,905)	7,253	10,119	8,829	8,875
15	Total Claims Incurred	666,404	860,035	767,239	789,235	909,702	948,756	1,005,019	1,061,160
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,131	144,246	146,709
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,809	12,994	13,272
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,057,683	1,100,696	1,162,259	1,221,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,271	79,956	82,873
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	159,846	166,778	173,049
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(87,486)	(91,062)	(111,512)	(126,904)
26	Investment Income	48,476	101,645	111,731	192,209	84,813	88,268	91,549	94,615
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	10	3	2	4
28	Net Investment Income	(4,038)	82,897	116,320	171,428	84,823	88,271	91,551	94,619
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	14,124	(7,243)	(10,116)	(8,827)	(8,871)

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Appendix 61b
Updated Base Scenario #21
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	311,386	308,594	288,633
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(2,663)	(2,791)	(19,961)	(32,285)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,177)	(34,986)	(25,159)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,934	9,191	9,828	10,675
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
11	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	311,386	308,594	288,633	256,348
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	267,209	273,608	263,475	241,865

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Appendix 61c
Updated Base Scenario #21
Balance Sheet

Line No.		For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
	<i>(C\$ 000s, except where noted)</i>								
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	48,628	40,072	25,785	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,576,553	2,682,810	2,793,177	2,902,041
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	13,224	18,619	15,485	8,485
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,167	61,179	63,211
14		2,683,473	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	358,128	374,215	390,308	406,707
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	1,901,840	1,980,340	2,055,792	2,129,627
23		2,452,472	2,624,484	2,705,292	2,774,723	2,891,266	3,012,531	3,132,065	3,250,745
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	311,386	308,594	288,633	256,348
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,177)	(34,986)	(25,159)	(14,484)
27	Total Equity	231,003	181,000	210,845	261,938	267,209	273,608	263,475	241,865
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,158,475	3,286,139	3,395,539	3,492,610

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Appendix 61d
Updated Base Scenario #21
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	220,092	214,441	202,295	178,654
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	220,092	214,441	202,295	178,654
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	102,231	106,294	110,542
12	Unpaid claims	22	192,187	200,631	209,162	217,424	225,570
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	298,874	311,393	323,718	336,112
16	Market Risk:						
17	Interest rate risk	30	4,798	20,574	24,537	29,049	33,491
18	Foreign exchange risk	32	15,606	15,262	16,264	17,332	20,324
19	Equity risk	34	69,145	67,268	71,795	76,632	81,846
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	129,963	140,153	151,502	165,651
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	60,566	62,857	64,325	65,427
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,566	62,857	64,325	65,427
28	Operational risk margin	50	64,469	69,550	72,817	76,119	79,686
29	Less: Diversification credit	52	53,525	62,120	65,633	69,182	73,190
30	Total Capital (Margin) Required at Target	59	452,643	496,833	521,587	546,482	573,686
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	331,222	347,724	364,321	382,457
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	331,222	347,724	364,321	382,457
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(111,130)	(133,283)	(162,026)	(203,803)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	66.45%	61.67%	55.53%	46.71%

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Appendix 61e
Updated Base Scenario #21
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	469,723	502,927	538,542	576,761
3	Comprehensive	69,497	99,943	105,490	111,621	118,147	124,998
4	Property Damage	48,647	46,846	48,497	50,183	51,941	53,777
5	Public Liability - BI	4,680	5,032	5,210	5,268	5,337	5,408
6	PIPP	187,022	177,326	215,504	220,930	222,334	224,958
7	Total	726,240	767,976	844,425	890,928	936,300	985,903
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	6,684	7,031	6,745	6,684
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	6,222	(4,124)	4,436	8,363
13	Total Net Claims Incurred	767,240	789,235	909,702	948,756	1,005,018	1,061,159

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Appendix 61f
Updated Base Scenario #21
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	72.90%	73.83%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9395	0.9490	0.9630	0.9995	1.0131					
9	2020				0.9491	0.9635	1.0004	1.0144	1.0115				
10	2021					0.9734	1.0091	1.0215	1.0169	1.0132			
11	2022						1.0153	1.0273	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			76.82%	77.19%	71.83%	73.22%	73.86%				74.63%	79.24%
16	2020				77.20%	71.87%	73.28%	73.95%	74.68%			73.97%	78.61%
17	2021					72.61%	73.92%	74.47%	75.08%	75.75%		74.49%	79.22%
18	2022						74.37%	74.89%	75.47%	76.11%	76.79%	75.49%	80.35%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.24%	8.25%	8.20%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.75%	2.75%	2.73%		
25	Selected					3.16%	2.99%	2.88%	2.75%	2.75%	2.74%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	411,663	425,072	445,502	470,099		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,890	15,451	16,041		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	75,746	78,213	81,972	86,498		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	18,310	13,224	18,619	15,485	8,485		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	17,401	13,277	17,712	26,075		
38	Change					2,363	(20,876)	6,222	(4,124)	4,436	8,363		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 61g
Updated Base Scenario #21
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2	255	92	(0)	0	(0)
3	44,259	55,084	61,815	67,258	72,896
4	26,759	24,361	22,065	19,852	17,693
5	71,273	79,537	83,880	87,109	90,589
6	Dividend and other Income				
7	9,657	5,685	4,544	5,164	5,608
8	4,218	5,969	4,878	5,490	5,877
9	-	2,886	3,212	3,617	3,885
10	-	3,822	10,187	10,180	10,173
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	21,423	26,514	28,151	29,174
14	Gains During Period - Profit & Loss				
15	(38,202)	(29,711)	(746)	(758)	(765)
16	13,969	29,711	746	758	765
17	-	-	-	-	-
18	69,223	2,651	0	0	787
19	66,318	3,747	0	0	934
20	-	457	-	-	817
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	16,900	10,475	11,085	14,268
24	Other				
25	(5,203)	(4,720)	(4,586)	(4,851)	(5,035)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	4,441	4,577	4,653	4,672
28	-	-	-	-	-
29	(25,030)	(14,151)	(14,322)	(14,955)	(15,570)
30	199,910	103,709	106,547	111,390	118,461
31	171,428	84,823	88,271	91,551	94,619
32	85.75%	82%	83%	82%	80%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,736	4,808	5,464	6,259
35	7,537	9,306	7,279	8,193	8,770
36	-	4,199	4,385	4,938	5,305
37	19,651	16,042	12,087	13,657	15,030
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,738.7	1,886.0	2,034.0	2,186.5
41	569.3	522.8	477.0	432.3	386.3
42	123.2	128.7	146.9	165.9	181.2
43	166.6	168.1	189.8	212.6	231.8
44	96.5	114.7	129.6	145.2	156.2
45	-	188.7	188.7	188.7	188.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,082.5	3,249.2	3,421.5	3,589.7
49	2,530.3	2,638.7	2,736.4	2,832.7	2,917.3
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	56.4%	58.0%	59.4%	60.9%
53	19.4%	17.0%	14.7%	12.6%	10.8%
54	4.2%	4.2%	4.5%	4.8%	5.0%
55	5.7%	5.5%	5.8%	6.2%	6.5%
56	3.3%	3.7%	4.0%	4.2%	4.4%
57	0.0%	6.1%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.4%	4.4%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Adverse Scenario #21
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,898	1,056,334
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,123	1,062,368
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,885	1,223,699
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,822)	(130,079)
26	Investment Income	48,476	101,645	111,731	192,209	67,988	64,475	61,511	59,451
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,621	103,847	(49)	(17)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	195,608	168,322	61,462	59,434
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,663	91,457	(4,273)	(6,051)

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Appendix 62b
Adverse Scenario #21
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	269,702	157,132	109,771
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,360)	(51,871)	(43,713)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(249)	489	8,158	8,893
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
11	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306

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Appendix 62c
Adverse Scenario #21
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	42,285	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,684,864	2,866,857	2,920,233	2,963,915
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,351	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,167	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	269,702	157,132	109,771	39,127
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
27	Total Equity	231,003	181,000	210,845	261,938	217,342	105,260	66,058	4,306
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878

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Appendix 62d
Adverse Scenario #21
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	218,283	170,225	46,140	4,979	(58,784)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	170,225	46,140	4,979	(58,784)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
16	Market Risk:						
17	Interest rate risk	30	4,798	4,820	2,259	17,730	16,086
18	Foreign exchange risk	32	15,606	17,830	18,444	15,980	16,881
19	Equity risk	34	69,145	80,956	83,457	67,847	72,429
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,465	131,717	130,046	135,386
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,359	60,104	62,863	64,961	66,441
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,104	62,863	64,961	66,441
28	Operational risk margin	50	64,469	70,759	74,711	76,819	79,802
29	Less: Diversification credit	52	53,525	63,194	66,085	66,874	69,317
30	Total Capital (Margin) Required at Target	59	452,643	511,187	545,303	557,716	579,043
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	340,791	363,535	371,811	386,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	340,791	363,535	371,811	386,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(170,566)	(317,395)	(366,832)	(444,813)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	49.95%	12.69%	1.34%	-15.23%

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Appendix 62e
Adverse Scenario #21
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,484	223,698
7	Total	726,240	767,976	966,494	1,042,341	936,155	984,826
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,437	6,771
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(7)	10,561
13	Total Net Claims Incurred	767,240	789,236	1,062,170	1,137,536	1,000,123	1,062,369

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Appendix 62f
Adverse Scenario #21
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,051	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,575)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,575	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,309)	9,199		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 62g
Adverse Scenario #21
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2					
3	255	117	(0)	0	(1)
4	44,259	50,757	51,234	51,392	52,799
5	26,759	24,361	22,065	19,852	17,693
5	71,273	75,235	73,299	71,243	70,491
6	Dividend and other Income				
7	9,657	6,370	5,023	4,837	4,986
8	4,218	6,693	5,458	5,325	5,476
9	-	3,326	3,352	3,298	3,230
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,008	27,060	26,744	26,949
14	Gains During Period - Profit & Loss				
15	(38,202)	88,660	87,440	(14,235)	2,352
16	13,969	47,268	21,556	14,235	(2,352)
17	-	-	-	-	-
18	69,223	(157)	(1,368)	433	0
19	66,318	185	(126)	526	510
20	-	49	13	575	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,049	117,989	12,619	12,241
24	Other				
25	(5,203)	(4,884)	(4,783)	(4,874)	(4,955)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,335)	(12,574)	(14,728)	(14,361)
28	-	-	-	-	-
29	(25,030)	(21,091)	(31,670)	(34,359)	(34,523)
30	199,910	223,200	197,719	76,247	75,158
31	171,428	195,608	168,322	61,462	59,434
32	85.75%	88%	85%	81%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,118	5,565
35	7,537	88	(94)	7,947	8,172
36	-	147	66	4,503	4,410
37	19,651	(464)	(1,068)	13,065	13,737
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.9	1,986.4	2,214.0	2,326.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.8	142.5	159.3
43	166.6	197.2	214.7	192.1	205.2
44	96.5	125.8	138.6	116.3	129.0
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.4	3,539.8	3,665.1
49	2,530.3	2,740.7	2,880.4	2,934.0	2,979.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.5%	63.5%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.3%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.5%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 62h
Adverse Scenario #21 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,058,533	1,102,480	1,147,465	1,194,559
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,118,016	1,163,716	1,210,307	1,259,005
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,040,375	1,082,150	1,126,655	1,172,774
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,362	27,094	28,959	30,999
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,124,213	1,169,483	1,217,531	1,267,291
13	Net Claims Incurred	742,604	869,023	783,040	797,438	1,221,213	1,125,146	995,898	1,056,334
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	789,235	1,062,171	1,137,536	1,000,123	1,062,368
16	Claims Expense	118,614	120,972	143,337	137,168	135,301	139,792	145,626	147,931
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,680	12,875	13,136	13,400
18	Total Claims Costs	798,045	993,537	923,722	940,009	1,210,152	1,290,203	1,158,885	1,223,699
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,545	76,597	80,646	83,494
21	Commissions	33,862	35,086	37,378	40,338	42,323	43,956	45,695	47,491
22	Premium Taxes	26,205	27,563	29,143	31,518	33,308	34,621	36,014	37,452
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	154,016	160,173	167,469	173,671
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(28,355)	(239,955)	(280,893)	(108,822)	(130,079)
26	Investment Income	48,476	101,645	111,731	192,209	67,988	64,475	61,511	59,451
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(20,781)	127,621	103,847	(49)	(17)
28	Net Investment Income	(4,038)	82,897	116,320	171,428	195,608	168,322	61,462	59,434
29	Net Income (Loss)	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(12,578)	286,663	91,457	(4,273)	(6,051)

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Appendix 62i
Adverse Scenario #21 with Management Actior
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	314,049	269,702	157,132	109,771
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	143,074	(44,346)	(112,571)	(47,360)	(70,645)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(52,360)	(51,871)	(43,713)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(249)	489	8,158	8,893
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
11	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	314,049	269,702	157,132	109,771	39,127
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	261,938	217,342	105,260	66,058	4,306

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Appendix 62j
Adverse Scenario #21 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,746	42,285	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,487,626	2,684,864	2,866,857	2,920,233	2,963,915
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	368,356	382,922	397,818	413,399
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,310	3,242	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,117	59,121	61,079	63,091
14		2,683,473	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	569,845	594,828	620,521	647,521
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,824,404	2,043,827	2,274,302	2,339,351	2,421,048
23		2,452,472	2,624,484	2,705,292	2,774,723	3,033,119	3,306,188	3,415,167	3,541,572
24	Equity								
25	Retained earnings	194,499	99,251	170,975	314,049	269,702	157,132	109,771	39,127
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(52,360)	(51,871)	(43,713)	(34,820)
27	Total Equity	231,003	181,000	210,845	261,938	217,342	105,260	66,058	4,306
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,036,661	3,250,461	3,411,448	3,481,225	3,545,878

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Appendix 62k
Adverse Scenario #21 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Capital Available:							
1	Capital available (from page 30.62 - capital available)	01	218,283	170,225	46,140	4,979	(58,784)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	218,283	170,225	46,140	4,979	(58,784)
Assets Available:							
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
Capital (Margin) Required at Target:							
Insurance Risk:							
11	Premium liabilities	20	94,659	98,243	103,705	107,525	113,493
12	Unpaid claims	22	192,187	214,810	238,392	245,239	253,238
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	286,846	313,053	342,097	352,764	366,731
Market Risk:							
17	Interest rate risk	30	4,798	4,820	2,259	17,730	16,086
18	Foreign exchange risk	32	15,606	17,830	18,444	15,980	16,881
19	Equity risk	34	69,145	80,956	83,457	67,847	72,429
20	Real estate risk	36	25,945	26,859	27,557	28,489	29,990
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	115,494	130,465	131,717	130,046	135,386
Credit Risk:							
24	Counterparty default risk for balance sheet assets	40	39,359	60,104	62,863	64,961	66,441
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,359	60,104	62,863	64,961	66,441
28	Operational risk margin	50	64,469	70,759	74,711	76,819	79,802
29	Less: Diversification credit	52	53,525	63,194	66,085	66,874	69,317
30	Total Capital (Margin) Required at Target	59	452,643	511,187	545,303	557,716	579,043
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	301,762	340,791	363,535	371,811	386,029
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	301,762	340,791	363,535	371,811	386,029
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(83,479)	(170,566)	(317,395)	(366,832)	(444,813)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	72.34%	49.95%	12.69%	1.34%	-15.23%

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Appendix 621
Adverse Scenario #21 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,827	471,179	549,150	538,022	576,824
3	Comprehensive	69,497	99,943	103,860	99,957	118,339	125,048
4	Property Damage	48,647	46,846	46,704	53,972	51,916	53,784
5	Public Liability - BI	4,680	5,032	2,810	4,588	5,394	5,472
6	PIPP	187,022	177,326	341,940	334,674	222,484	223,698
7	Total	726,240	767,976	966,494	1,042,341	936,155	984,826
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	846	27,102	27,876	6,437	6,771
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(29,722)	16,204	12,397	(7)	10,561
13	Total Net Claims Incurred	767,240	789,236	1,062,170	1,137,536	1,000,123	1,062,369

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Appendix 62m
Adverse Scenario #21 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	74.33%	77.85%	74.76%	75.78%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9434	0.9521	0.9653	1.0011	1.0138					
9	2020				0.9634	0.9750	1.0092	1.0200	1.0139				
10	2021					0.9845	1.0181	1.0282	1.0212	1.0150			
11	2022						1.0241	1.0344	1.0274	1.0212	1.0148		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.17%
15	2019			77.14%	77.44%	72.00%	73.33%	75.36%				75.27%	80.86%
16	2020				78.37%	72.72%	73.92%	75.82%	78.93%			76.04%	82.74%
17	2021					73.43%	74.58%	76.43%	79.50%	75.88%		75.63%	82.52%
18	2022						75.02%	76.89%	79.98%	76.35%	76.90%	76.71%	83.83%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,098,851	1,142,389	1,188,572	1,236,293		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.29%	8.27%	8.32%	8.26%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.76%	2.76%	2.77%	2.75%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	525,358	546,685	568,420	591,132		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	391,245	420,094	447,430	464,051	490,480		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,951	14,921	15,549	16,168		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,989	77,297	82,327	85,385	90,248		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,310	3,242	(7,884)	(6,575)	(15,774)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,624	31,896	33,197	34,560		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	11,179	27,382	31,896	33,197	34,560		
38	Change					2,363	(20,876)	16,204	4,514	1,301	1,362		
39	18. Premium Deficiency [c]					8,845	-	-	7,884	6,575	15,774		
40	Change					2,001	(8,845)	-	7,884	(1,309)	9,199		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 62n
Adverse Scenario #21 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21 Forecasted	2021/22	2022/23
1	Interest Income During Period				
2	255	117	(0)	0	(1)
3	44,259	50,757	51,234	51,392	52,799
4	26,759	24,361	22,065	19,852	17,693
5	71,273	75,235	73,299	71,243	70,491
6	Dividend and other Income				
7	9,657	6,370	5,023	4,837	4,986
8	4,218	6,693	5,458	5,325	5,476
9	-	3,326	3,352	3,298	3,230
10	-	3,558	9,533	9,583	9,626
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,135	1,182	1,249	1,318
13	20,287	23,008	27,060	26,744	26,949
14	Gains During Period - Profit & Loss				
15	(38,202)	88,660	87,440	(14,235)	2,352
16	13,969	47,268	21,556	14,235	(2,352)
17	-	-	-	-	-
18	69,223	(157)	(1,368)	433	0
19	66,318	185	(126)	526	510
20	-	49	13	575	-
21	16,307	5,598	5,842	6,192	6,564
22	5,765	4,447	4,633	4,893	5,167
23	133,380	146,049	117,989	12,619	12,241
24	Other				
25	(5,203)	(4,884)	(4,783)	(4,874)	(4,955)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,386)	(2,335)	(12,574)	(14,728)	(14,361)
28	-	-	-	-	-
29	(25,030)	(21,091)	(31,670)	(34,359)	(34,523)
30	199,910	223,200	197,719	76,247	75,158
31	171,428	195,608	168,322	61,462	59,434
32	85.75%	88%	85%	81%	79%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(551)	(974)	5,118	5,565
35	7,537	88	(94)	7,947	8,172
36	-	147	66	4,503	4,410
37	19,651	(464)	(1,068)	13,065	13,737
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,760.8	1,783.9	1,986.4	2,214.0	2,326.4
41	569.3	522.8	477.0	432.3	386.3
42	123.2	150.5	165.8	142.5	159.3
43	166.6	197.2	214.7	192.1	205.2
44	96.5	125.8	138.6	116.3	129.0
45	-	188.7	199.7	199.7	199.7
46	133.5	138.0	143.9	150.7	161.7
47	78.3	82.7	87.4	92.3	97.4
48	2,928.3	3,189.6	3,413.4	3,539.8	3,665.1
49	2,530.3	2,740.7	2,880.4	2,934.0	2,979.2
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.1%	55.9%	58.2%	62.5%	63.5%
53	19.4%	16.4%	14.0%	12.2%	10.5%
54	4.2%	4.7%	4.9%	4.0%	4.3%
55	5.7%	6.2%	6.3%	5.4%	5.6%
56	3.3%	3.9%	4.1%	3.3%	3.5%
57	0.0%	5.9%	5.9%	5.6%	5.4%
58	4.6%	4.3%	4.2%	4.3%	4.4%
59	2.7%	2.6%	2.6%	2.6%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 63a
Updated Base Scenario #22
Statement of Operations

Line No.	<i>(C\$ 000s, except where noted)</i>	<i>For the Years Ended February,</i>							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,845	25,370	27,187	29,154	31,315
12	Total Earned Revenues	881,417	927,893	982,992	1,063,252	1,122,250	1,165,826	1,213,822	1,263,546
13	Net Claims Incurred	742,604	869,023	783,040	823,258	902,134	937,111	995,327	1,051,242
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(44,539)	(18,716)	655	11,121	9,453
15	Total Claims Incurred	666,404	860,035	767,239	778,719	883,417	937,766	1,006,448	1,060,695
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	138,974	144,051	146,529
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,794	12,974	13,253
18	Total Claims Costs	798,045	993,537	923,722	929,493	1,031,352	1,089,534	1,163,473	1,220,477
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,195	79,859	82,781
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,998	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,536	166,437	172,704
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(17,826)	(62,989)	(83,244)	(116,087)	(129,635)
26	Investment Income	48,476	101,645	111,731	192,131	87,044	92,631	96,915	100,373
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	(24,528)	(7,424)	4,473	2,029
28	Net Investment Income	(4,038)	82,897	116,320	163,818	62,515	85,206	101,387	102,402
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	16,226	(5,812)	(8,079)	(6,648)	(7,424)

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Appendix 63b
Updated Base Scenario #22
Statement of Changes in Equity

Line No.	<i>(C\$ 000s, except where noted)</i>	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,967	316,493	318,456	303,756
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,992	(474)	1,963	(14,700)	(27,233)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(44,174)	(34,986)	(24,784)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	7,937	9,188	10,202	11,214
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
11	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,967	316,493	318,456	303,756	276,523
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,856	272,319	283,470	278,972	262,953

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Appendix 63c
Updated Base Scenario #22
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	47,134	36,299	19,279	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,860	2,544,598	2,646,458	2,767,091	2,874,836
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	19,193	14,042	20,031	16,675	9,761
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,182	61,202	63,236
14		2,683,473	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	356,990	372,677	389,271	405,961
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,771	1,865,964	1,934,073	2,010,737	2,084,197
23		2,452,472	2,624,484	2,705,292	2,765,090	2,852,555	2,962,957	3,084,134	3,202,656
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,967	316,493	318,456	303,756	276,523
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(44,174)	(34,986)	(24,784)	(13,570)
27	Total Equity	231,003	181,000	210,845	264,856	272,319	283,470	278,972	262,953
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,946	3,124,874	3,246,428	3,363,106	3,465,609

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Appendix 63d
Updated Base Scenario #22
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	221,201	225,199	224,288	217,770	199,717
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	221,201	225,199	224,288	217,770	199,717
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	97,925	101,900	105,951	110,185
12	Unpaid claims	22	191,221	197,031	204,518	212,902	221,010
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	294,956	306,418	318,853	331,195
16	Market Risk:						
17	Interest rate risk	30	6,468	21,726	25,600	29,355	34,758
18	Foreign exchange risk	32	15,640	15,260	16,262	17,838	20,919
19	Equity risk	34	69,313	67,256	71,783	79,552	84,976
20	Real estate risk	36	25,983	26,899	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,404	131,141	141,244	155,278	170,690
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,383	60,210	62,400	63,916	65,125
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,383	60,210	62,400	63,916	65,125
28	Operational risk margin	50	64,552	69,195	72,353	75,892	79,568
29	Less: Diversification credit	52	53,910	61,979	65,356	69,428	73,655
30	Total Capital (Margin) Required at Target	59	453,309	493,523	517,059	544,511	572,923
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,206	329,016	344,706	363,008	381,949
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,206	329,016	344,706	363,008	381,949
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,005)	(103,817)	(120,418)	(145,238)	(182,232)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.20%	68.45%	65.07%	59.99%	52.29%

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Appendix 63e
Updated Base Scenario #22
Net Claims Incurred Summary

Line No.	<i>(C\$ 000s, except where noted)</i>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	469,623	502,881	538,540	576,752
3	Comprehensive	69,497	99,932	105,457	111,606	118,147	124,996
4	Property Damage	48,647	46,838	48,474	50,174	51,942	53,777
5	Public Liability - BI	4,680	5,009	5,148	5,245	5,342	5,409
6	PIPP	187,022	169,153	193,250	212,124	223,369	224,650
7	Total	726,240	759,725	821,952	882,030	937,339	985,583
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	2,914	5,537	6,918	6,630
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,605)	6,180	(4,722)	4,653	8,272
13	Total Net Claims Incurred	767,240	778,719	883,418	937,767	1,006,447	1,060,694

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Appendix 63f
Updated Base Scenario #22
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	73.03%	74.07%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9427	0.9522	0.9663	1.0030	1.0148					
9	2020				0.9522	0.9667	1.0037	1.0159	1.0115				
10	2021					0.9766	1.0124	1.0230	1.0169	1.0132			
11	2022						1.0186	1.0289	1.0222	1.0180	1.0134		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.02%
15	2019			77.08%	77.46%	72.08%	73.47%	74.11%				74.89%	79.09%
16	2020				77.45%	72.10%	73.53%	74.20%	74.93%			74.22%	78.37%
17	2021					72.84%	74.16%	74.72%	75.33%	76.00%		74.73%	79.03%
18	2022						74.62%	75.14%	75.72%	76.36%	77.05%	75.74%	80.15%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.25%	8.27%	8.22%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.75%	2.76%	2.74%		
25	Selected					3.16%	2.99%	2.88%	2.76%	2.75%	2.75%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,499	409,571	422,404	442,958	467,420		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,870	15,434	16,023		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,852	75,361	77,722	81,504	86,005		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum(9) to (14)]					(8,845)	19,193	14,042	20,031	16,675	9,761		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,295	16,476	11,754	16,407	24,679		
38	Change					2,363	(21,760)	6,180	(4,722)	4,653	8,272		
39	18. Premium Deficiency [c]					8,845	-	-	-	-	-		
40	Change					2,001	(8,845)	-	-	-	-		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 63g
Updated Base Scenario #22
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		135	0	0	0
3	44,245	55,517	63,687	69,947	76,032
4	26,759	24,361	22,065	19,852	17,693
5	71,264	80,013	85,752	89,798	93,725
6	Dividend and other Income				
7	9,657	5,675	4,509	5,224	5,711
8	4,218	5,958	4,843	5,540	5,968
9	-	2,881	3,193	3,661	4,018
10	-	3,873	10,338	10,321	10,308
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,288	21,449	26,578	28,448	29,637
14	Gains During Period - Profit & Loss				
15	(44,800)	(51,139)	(7,824)	2,711	578
16	11,781	25,389	(40)	2,026	1,546
17	-	-	-	-	-
18	69,223	2,659	0	0	747
19	66,319	3,761	0	0	889
20	-	459	-	-	908
21	16,307	5,603	5,847	6,198	6,570
22	5,765	4,449	4,636	4,895	5,169
23	124,596	(8,818)	2,619	15,831	16,407
24	Other				
25	(5,204)	(4,706)	(4,555)	(4,835)	(5,034)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	5,796	7,626	7,682	7,391
28	-	-	-	-	-
29	(25,105)	(12,782)	(11,242)	(11,910)	(12,850)
30	191,042	78,800	102,766	122,681	127,153
31	163,818	62,515	85,206	101,387	102,402
32	85.75%	79%	83%	83%	81%
33	Equity Unrealized Gains/(Losses)				
34	12,114	6,724	4,771	5,528	6,373
35	7,538	9,289	7,228	8,268	8,906
36	-	4,193	4,359	4,999	5,487
37	19,652	16,013	11,999	13,796	15,280
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,704.4	1,846.5	1,990.6	2,149.3
41	569.3	522.8	477.0	432.3	386.3
42	123.3	127.9	145.4	168.7	184.2
43	166.7	167.1	188.1	215.5	234.8
44	96.6	114.2	128.6	147.7	158.1
45	-	187.7	186.8	187.3	187.5
46	133.6	138.1	144.0	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.5	3,045.1	3,203.9	3,385.2	3,559.5
49	2,522.7	2,605.3	2,696.3	2,800.1	2,890.1
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	56.0%	57.6%	58.8%	60.4%
53	19.5%	17.2%	14.9%	12.8%	10.9%
54	4.2%	4.2%	4.5%	5.0%	5.2%
55	5.7%	5.5%	5.9%	6.4%	6.6%
56	3.3%	3.8%	4.0%	4.4%	4.4%
57	0.0%	6.2%	5.8%	5.5%	5.3%
58	4.6%	4.5%	4.5%	4.5%	4.5%
59	2.7%	2.7%	2.7%	2.7%	2.7%
60	100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 64a
Adverse Scenario #22
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	78,818	75,780	81,957	82,551
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,456	39,687	5,012	2,312
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,273	115,467	86,969	84,864
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,498	27,297	788	(3,722)

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Appendix 64b
Adverse Scenario #22
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,503	215,245	160,194	126,208
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,585)	(51,918)	(43,575)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,474)	3,667	8,343	9,067
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
11	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372

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Appendix 64c
Adverse Scenario #22
Balance Sheet

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	18,075	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,846	2,582,625	2,694,317	2,772,641	2,836,474
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,001	2,262,398
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,249,978	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,503	215,245	160,194	126,208	70,880
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
27	Total Equity	231,003	181,000	210,845	264,392	159,660	108,276	82,633	36,372
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380

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Appendix 64d
Adverse Scenario #22
Minimum Capital Test

		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
Line No.							
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	220,737	112,539	49,143	21,521	(26,759)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	220,737	112,539	49,143	21,521	(26,759)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22	191,221	207,950	220,845	229,390	237,950
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,582	349,896
16	Market Risk:						
17	Interest rate risk	30	6,468	10,645	11,673	21,389	24,099
18	Foreign exchange risk	32	15,640	16,724	16,100	16,060	16,989
19	Equity risk	34	69,312	75,625	71,135	69,600	74,310
20	Real estate risk	36	25,983	26,898	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,403	129,892	126,507	135,582	145,435
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,338	58,730	61,540	63,505	65,232
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,338	58,730	61,540	63,505	65,232
28	Operational risk margin	50	64,548	69,947	72,480	75,605	79,020
29	Less: Diversification credit	52	53,900	62,304	63,388	66,629	70,135
30	Total Capital (Margin) Required at Target	59	453,269	502,791	520,649	543,645	569,448
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,179	335,194	347,100	362,430	379,632
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,179	335,194	347,100	362,430	379,632
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,442)	(222,655)	(297,957)	(340,909)	(406,391)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.05%	33.57%	14.16%	5.94%	-7.05%

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Appendix 64e
Adverse Scenario #22
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,390	231,659
7	Total	726,240	759,725	946,811	952,787	946,353	992,621
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,386	1,069,302

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Appendix 64f
Adverse Scenario #22
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,061	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,290)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,290	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 64g
Adverse Scenario #22
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23	
	Forecasted					
1	Interest Income During Period					
2		255	95	0	0	(1)
3		44,245	53,738	57,653	61,277	64,645
4		26,759	24,361	22,065	19,852	17,693
5		71,259	78,194	79,717	81,128	82,337
6	Dividend and other Income					
7		9,657	5,723	4,485	4,615	5,066
8		4,218	5,964	4,706	4,840	5,291
9		-	2,887	2,837	2,904	3,172
10		-	3,761	10,045	10,061	10,075
11		4,940	1,926	2,512	2,452	2,312
12		1,472	1,136	1,183	1,249	1,319
13		20,287	21,397	25,767	26,120	27,235
14	Gains During Period - Profit & Loss					
15		(44,799)	7,796	28,029	(2,082)	2,319
16		11,782	33,272	13,550	7,305	95
17		-	-	-	-	-
18		69,223	(2,337)	(4,659)	84	0
19		66,318	(605)	(6,622)	106	0
20		-	(99)	(4,068)	72	-
21		16,307	5,602	5,847	6,198	6,569
22		5,765	4,449	4,636	4,895	5,169
23		124,596	48,078	36,711	16,577	14,152
24	Other					
25		(5,204)	(4,722)	(4,548)	(4,699)	(4,865)
26		(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27		(6,461)	2,982	(212)	(1,211)	(1,817)
28		-	-	-	-	-
29		(25,105)	(15,612)	(19,073)	(20,667)	(21,889)
30		191,037	132,056	127,849	103,691	102,078
31		163,817	117,273	115,467	86,969	84,864
32		85.75%	89%	90%	84%	83%
33	Equity Unrealized Gains/(Losses)					
34		12,114	(3,158)	(3,838)	4,882	5,654
35		7,537	(3,436)	(3,792)	7,223	7,896
36		-	(1,895)	(2,273)	3,965	4,330
37		19,651	(6,594)	(7,629)	12,105	13,549
38	Ending Asset Values for Corporate (\$Millions)					
39		-	-	-	-	-
40		1,751.6	1,688.9	1,872.7	2,037.4	2,166.0
41		569.3	522.8	477.0	432.3	386.3
42		123.3	139.0	138.8	145.2	161.2
43		166.7	175.5	175.4	184.2	203.1
44		96.6	110.3	110.1	114.4	126.3
45		-	188.8	193.5	194.0	194.3
46		133.6	138.1	143.9	150.8	161.8
47		78.3	82.8	87.4	92.3	97.5
48		2,919.4	3,046.1	3,198.9	3,350.6	3,496.4
49		2,522.7	2,614.2	2,707.9	2,786.4	2,851.7
50	Ending Rebalanced Allocations (%)					
51		0.0%	0.0%	0.0%	0.0%	0.0%
52		60.0%	55.4%	58.5%	60.8%	62.0%
53		19.5%	17.2%	14.9%	12.9%	11.0%
54		4.2%	4.6%	4.3%	4.3%	4.6%
55		5.7%	5.8%	5.5%	5.5%	5.8%
56		3.3%	3.6%	3.4%	3.4%	3.6%
57		0.0%	6.2%	6.0%	5.8%	5.6%
58		4.6%	4.5%	4.5%	4.5%	4.6%
59		2.7%	2.7%	2.7%	2.8%	2.8%
60		100.0%	100.0%	100.0%	100.0%	100.0%

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Appendix 64h
Adverse Scenario #22 with Management Action
Statement of Operations

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Motor Vehicles	854,170	886,998	955,941	1,019,281	1,054,863	1,098,659	1,143,490	1,190,422
3	Drivers	46,619	48,426	49,946	68,902	70,903	72,885	74,723	76,565
4	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
5	Total Net Premiums Written	888,366	923,789	994,593	1,076,987	1,114,346	1,159,896	1,206,332	1,254,868
6	Net Premiums Earned								
7	Motor Vehicles	827,703	871,173	922,617	991,058	1,038,403	1,078,400	1,122,752	1,168,712
8	Drivers	45,787	47,606	48,819	59,546	69,896	71,887	73,798	75,638
9	Reinsurance Ceded	(12,423)	(11,635)	(11,294)	(11,196)	(11,420)	(11,648)	(11,881)	(12,119)
10	Total Net Premiums Earned	861,066	907,144	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231
11	Service Fees & Other Revenues	20,351	20,749	22,849	23,832	25,296	27,020	28,878	30,910
12	Total Earned Revenues	881,417	927,893	982,992	1,063,240	1,122,175	1,165,659	1,213,546	1,263,141
13	Net Claims Incurred	742,604	869,023	783,040	787,372	1,197,927	1,011,363	1,005,162	1,063,268
14	(a) Claims Incurred - Interest Rate Impact	(76,200)	(8,988)	(15,801)	(8,203)	(159,043)	12,390	4,224	6,035
15	Total Claims Incurred	666,404	860,035	767,239	779,170	1,038,884	1,023,753	1,009,386	1,069,302
16	Claims Expense	118,614	120,972	143,337	137,168	135,259	139,677	145,082	147,485
17	Road Safety/Loss Prevention	13,027	12,530	13,146	13,606	12,676	12,864	13,080	13,354
18	Total Claims Costs	798,045	993,537	923,722	929,944	1,186,819	1,176,294	1,167,548	1,230,141
19	Expenses								
20	Operating	71,641	72,785	70,201	75,060	73,525	76,541	80,374	83,268
21	Commissions	33,862	35,086	37,378	40,338	42,273	43,834	45,568	47,360
22	Premium Taxes	26,205	27,563	29,143	31,518	33,249	34,509	35,896	37,330
23	Regulatory/Appeal	3,675	4,889	4,443	4,669	4,839	4,999	5,114	5,233
24	Total Expenses	135,383	140,323	141,165	151,585	153,886	159,883	166,953	173,191
25	Underwriting Income (Loss)	(52,011)	(205,968)	(81,896)	(18,289)	(218,531)	(170,518)	(120,955)	(140,192)
26	Investment Income	48,476	101,645	111,731	192,129	78,818	75,780	81,957	82,551
27	(b) Investment Income - Interest Rate Impact	(52,515)	(18,748)	4,589	(28,313)	38,456	39,687	5,012	2,312
28	Net Investment Income	(4,038)	82,897	116,320	163,817	117,273	115,467	86,969	84,864
29	Net Income (Loss)	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
30	Total net Impact due to interest rate change (b) - (a)	23,685	(9,760)	20,390	(20,110)	197,498	27,297	788	(3,722)

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Appendix 64i
Adverse Scenario #22 with Management Actor
Statement of Changes in Equity

Line No.	(C\$ 000s, except where noted)	For the Years Ended February,							
		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	Retained Earnings								
2	Beginning Balance	177,818	194,498	99,251	170,975	316,503	215,245	160,194	126,208
3	Net Income (Loss) from annual operations	(56,049)	(123,071)	34,424	145,528	(101,258)	(55,051)	(33,986)	(55,328)
4	Premium Rebate	-	-	-	-	-	-	-	-
5	Transfer (to) / from Non-Basic Retained Earnings	72,729	27,824	37,300	-	-	-	-	-
6	Total Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
7	Total Accumulated Other Comprehensive Income								
8	Beginning Balance	35,262	36,504	81,748	39,870	(52,111)	(55,585)	(51,918)	(43,575)
9	Other Comprehensive Income for the Year	1,242	45,245	(41,878)	(91,981)	(3,474)	3,667	8,343	9,067
10	Total Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
11	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
12	Total Equity								
13	Rate Stabilization Reserve								
14	Retained Earnings	194,498	99,251	170,975	316,503	215,245	160,194	126,208	70,880
15	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
16	Total Rate Stabilization Reserve	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372
17	Retained Earnings in excess of Rate Stabilization Reserve	-	-	-	-	-	-	-	-
18	Total Equity Balance	231,002	181,000	210,845	264,392	159,660	108,276	82,633	36,372

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Appendix 64j
Adverse Scenario #22 with Management Action
Balance Sheet

<i>(C\$ 000s, except where noted)</i>		For the Years Ended February,							
Line No.		2016A	2017A	2018A	2019P	2020P	2021P	2022P	2023P
1	BASIC								
2	Assets								
3	Cash and investments	29,114	61,606	72,998	28,914	18,075	-	-	-
4	Equity investments	2,083,349	2,189,534	2,272,545	2,479,846	2,582,625	2,694,317	2,772,641	2,836,474
5	Investment property	35,789	35,615	34,720	13,906	13,548	13,553	13,760	15,246
6	Due from other insurance companies	25	16	2	-	-	-	-	-
7	Accounts receivable	375,262	355,389	389,900	354,564	367,382	381,909	396,764	412,302
8	Prepaid expenses	-	-	-	-	-	-	-	-
9	Deferred policy acquisition costs	4,782	-	-	18,742	-	-	-	-
10	Reinsurers' share of unearned premiums	-	-	-	-	-	-	-	-
11	Reinsurers' share of unearned claims	998	611	1,269	-	-	-	-	-
12	Property and equipment	88,740	89,847	89,280	89,855	91,050	88,996	88,335	90,227
13	Deferred development costs	65,414	72,866	55,423	43,654	47,120	59,132	61,112	63,131
14		2,683,473	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380
15	Liabilities								
16	Due to other insurance companies	152	147	141	144	144	144	144	144
17	Accounts payable and accrued liabilities	38,860	40,443	39,327	40,996	40,602	41,678	43,356	44,182
18	Financing lease obligation	3,278	3,239	3,125	2,925	2,843	2,743	2,634	2,518
19	Unearned premiums and fees	453,389	472,041	508,089	547,303	568,147	593,060	618,683	645,607
20	Provision for employee current benefits	16,871	16,919	16,633	17,155	17,865	18,583	19,310	20,046
21	Provision for employee future benefits	281,209	301,245	331,910	341,796	357,994	373,911	389,852	406,113
22	Provision for unpaid claims	1,658,713	1,790,450	1,806,067	1,814,770	1,972,546	2,099,512	2,176,001	2,262,398
23		2,452,472	2,624,484	2,705,292	2,765,089	2,960,141	3,129,631	3,249,978	3,381,008
24	Equity								
25	Retained earnings	194,499	99,251	170,975	316,503	215,245	160,194	126,208	70,880
26	Accumulated Other Comprehensive Income	36,504	81,749	39,870	(52,111)	(55,585)	(51,918)	(43,575)	(34,508)
27	Total Equity	231,003	181,000	210,845	264,392	159,660	108,276	82,633	36,372
28	Total Liabilities & Equity	2,683,475	2,805,484	2,916,137	3,029,481	3,119,801	3,237,906	3,332,611	3,417,380

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Appendix 64k
Adverse Scenario #22 with Management Action
Minimum Capital Test

Line No.		(All figures in \$000s)					
		2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)	
1	Capital Available:						
2	Capital available (from page 30.62 - capital available)	01	220,737	112,539	49,143	21,521	(26,759)
3	Phase-in of capital available	03	0	0	0	0	0
4	Total Capital Available	09	220,737	112,539	49,143	21,521	(26,759)
5	Assets Available:						
6	Net Assets Available (from page 30.92 - net assets available)	11	0	0	0	0	0
7	Phase-in of net assets available	13	0	0	0	0	0
8	Total Net Assets Available	19	0	0	0	0	0
9	Capital (Margin) Required at Target:						
10	Insurance Risk:						
11	Premium liabilities	20	94,659	98,576	102,665	106,192	111,946
12	Unpaid claims	22	191,221	207,950	220,845	229,390	237,950
13	Catastrophes	24	0	0	0	0	0
14	Margin required for reinsurance ceded to unregistered insurers	26	0	0	0	0	0
15	Subtotal: Insurance risk margin	29	285,880	306,526	323,510	335,582	349,896
16	Market Risk:						
17	Interest rate risk	30	6,468	10,645	11,673	21,389	24,099
18	Foreign exchange risk	32	15,640	16,724	16,100	16,060	16,989
19	Equity risk	34	69,312	75,625	71,135	69,600	74,310
20	Real estate risk	36	25,983	26,898	27,599	28,533	30,037
21	Other market risk exposures	38	0	0	0	0	0
22	Subtotal: Market risk margin	39	117,403	129,892	126,507	135,582	145,435
23	Credit Risk:						
24	Counterparty default risk for balance sheet assets	40	39,338	58,730	61,540	63,505	65,232
25	Counterparty default risk for off-balance sheet exposures	42	0	0	0	0	0
26	Counterparty default risk for unregistered reinsurance collateral and SIRs	44	0	0	0	0	0
27	Subtotal: Credit risk margin	49	39,338	58,730	61,540	63,505	65,232
28	Operational risk margin	50	64,548	69,947	72,480	75,605	79,020
29	Less: Diversification credit	52	53,900	62,304	63,388	66,629	70,135
30	Total Capital (Margin) Required at Target	59	453,269	502,791	520,649	543,645	569,448
31	Minimum Capital (Margin) Required (line 59 / 1.5)	60	302,179	335,194	347,100	362,430	379,632
32	Phase-in of Capital (Margin) Required	62	0	0	0	0	0
33	Total Minimum Capital (Margin) Required	69	302,179	335,194	347,100	362,430	379,632
34	Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required	79	(81,442)	(222,655)	(297,957)	(340,909)	(406,391)
35	MCT (BAAT) Ratio (Line 09 or line 19 as a % of line 69)	90	73.05%	33.57%	14.16%	5.94%	-7.05%

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Appendix 64I
Adverse Scenario #22 with Management Action
Net Claims Incurred Summary

Line No.	(C\$ 000s, except where noted)	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
1	Claims Incurred before Financial Provisions						
2	Collision	415,906	438,793	502,291	489,509	538,746	576,808
3	Comprehensive	69,497	99,932	112,591	131,638	117,917	124,975
4	Property Damage	48,647	46,838	49,741	49,423	51,957	53,785
5	Public Liability - BI	4,680	5,009	8,424	3,967	5,343	5,394
6	PIPP	187,022	169,153	273,764	278,251	232,390	231,659
7	Total	726,240	759,725	946,811	952,787	946,353	992,621
8	Unallocated Loss Adjustment Expenses	42,252	50,135	52,371	54,921	57,537	60,210
9	Change in Internal Loss Adjustment Expense Provision	(2,219)	(537)	16,453	14,167	6,998	6,983
10	Change in Reinsurance Ceded Provisior	(676)	0	0	0	0	0
11	Other Financial Adjustments	(2,722)	0	0	0	0	0
12	Change in DPAC / Premium Deficiency Provision	4,364	(30,153)	23,249	1,878	(1,502)	9,488
13	Total Net Claims Incurred	767,240	779,170	1,038,885	1,023,753	1,009,386	1,069,302

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Appendix 64m
Adverse Scenario #22 with Management Action
Deferred Policy Acquisition Expenses and Premium Deficiency

Line No.		Accident Year										Selected Undisc	Selected Disc
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1	A. Claims (Including External Adjustment Expense) Data												
4	1. Ultimate Loss Ratio - Total All Coverage	83.09%	72.79%	81.77%	81.34%	74.59%	73.25%	79.38%	75.81%	75.01%	76.03%		
5	2. Trend/Rate Adjustment for Fiscal Year												
6	2017	0.9142	0.9259	0.9555	0.9697	0.9888							
7	2018		0.9151	0.9384	0.9464	0.9589	0.9937						
8	2019			0.9596	0.9657	0.9763	1.0095	1.0176					
9	2020				0.9710	0.9817	1.0151	1.0233	1.0147				
10	2021					0.9909	1.0241	1.0317	1.0224	1.0155			
11	2022						1.0289	1.0370	1.0282	1.0217	1.0150		
12	3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
13	2017	75.96%	67.39%	78.12%	78.88%	73.76%						75.95%	80.85%
14	2018		66.61%	76.73%	76.98%	71.52%	72.79%					73.68%	78.10%
15	2019			78.46%	78.55%	72.82%	73.95%	80.78%				76.99%	81.95%
16	2020				78.98%	73.23%	74.36%	81.23%	76.92%			76.76%	82.15%
17	2021					73.91%	75.02%	81.89%	77.51%	76.17%		76.23%	81.72%
18	2022						75.37%	82.32%	77.95%	76.64%	77.17%	77.25%	82.92%
19	B. Actual Data Other Than Losses												
20													
21													
22	4. Net Earned Premium	764,671	803,881	861,065	907,145	960,142	1,039,407	1,096,879	1,138,639	1,184,668	1,232,231		
23	5. Operating Expenses as % of Earned Premium	11.06%	11.14%	10.26%	9.94%	8.99%	8.98%	8.30%	8.29%	8.32%	8.27%		
24	6. Maintenance Expense Rate [(5) x 1/3]	3.69%	3.71%	3.42%	3.31%	3.00%	2.99%	2.77%	2.76%	2.77%	2.76%		
25	Selected					3.16%	2.99%	2.88%	2.77%	2.77%	2.76%		
26	7. ILAE Ratio to Losses - Selected					18.40%	18.40%	18.40%	18.40%	18.40%	18.40%		
27	C. Equity in Unearned Premium												
28	8. Net Unearned Premium					468,613	506,193	523,661	544,918	566,581	589,219		
29	9. Additional Expected Cost of Non-Proportional Reinsurance					5,598	5,710	5,824	5,941	6,059	6,059		
30	10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)]					383,468	390,881	424,368	442,747	458,061	483,538		
31	11. Reinsurance PFAD					10	-	-	-	-	-		
32	12. Maintenance Expense [a]					13,837	14,989	14,913	14,903	15,518	16,120		
33	13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					70,595	71,922	78,084	81,466	84,283	88,971		
34	14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,950	3,950	3,950	3,950	3,950	3,950		
35	15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(8,845)	18,742	(3,478)	(4,089)	(1,290)	(9,420)		
36	16. Carried Deferred Policy Acquisition Expenses					32,055	29,489	30,518	31,785	33,082	34,440		
37	17. Write Down Deferred Policy Acquisition Expenses [b]					32,055	10,747	30,518	31,785	33,082	34,440		
38	Change					2,363	(21,308)	19,771	1,267	1,297	1,358		
39	18. Premium Deficiency [c]					8,845	-	3,478	4,089	1,290	9,420		
40	Change					2,001	(8,845)	3,478	611	(2,799)	8,130		
41	Notes:												
42	[a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin												
43	[b] Min((16) - (15), (16)) if greater than 0, otherwise 0												
44	[c] Negative of (15) if greater than 0, otherwise 0												

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Appendix 64n
Adverse Scenario #22 with Management Action
Summary of Corporate Investment Income

Line No.	2018/19	2019/20	2020/21	2021/22	2022/23
	Forecasted				
1	Interest Income During Period				
2		95	0	0	(1)
3	44,245	53,738	57,653	61,277	64,645
4	26,759	24,361	22,065	19,852	17,693
5	71,259	78,194	79,717	81,128	82,337
6	Dividend and other Income				
7	9,657	5,723	4,485	4,615	5,066
8	4,218	5,964	4,706	4,840	5,291
9	-	2,887	2,837	2,904	3,172
10	-	3,761	10,045	10,061	10,075
11	4,940	1,926	2,512	2,452	2,312
12	1,472	1,136	1,183	1,249	1,319
13	20,287	21,397	25,767	26,120	27,235
14	Gains During Period - Profit & Loss				
15	(44,799)	7,796	28,029	(2,082)	2,319
16	11,782	33,272	13,550	7,305	95
17	-	-	-	-	-
18	69,223	(2,337)	(4,659)	84	0
19	66,318	(605)	(6,622)	106	0
20	-	(99)	(4,068)	72	-
21	16,307	5,602	5,847	6,198	6,569
22	5,765	4,449	4,636	4,895	5,169
23	124,596	48,078	36,711	16,577	14,152
24	Other				
25	(5,204)	(4,722)	(4,548)	(4,699)	(4,865)
26	(13,441)	(13,872)	(14,313)	(14,757)	(15,207)
27	(6,461)	2,982	(212)	(1,211)	(1,817)
28	-	-	-	-	-
29	(25,105)	(15,612)	(19,073)	(20,667)	(21,889)
30	191,037	132,056	127,849	103,691	102,078
31	163,817	117,273	115,467	86,969	84,864
32	85.75%	89%	90%	84%	83%
33	Equity Unrealized Gains/(Losses)				
34	12,114	(3,158)	(3,838)	4,882	5,654
35	7,537	(3,436)	(3,792)	7,223	7,896
36	-	(1,895)	(2,273)	3,965	4,330
37	19,651	(6,594)	(7,629)	12,105	13,549
38	Ending Asset Values for Corporate (\$Millions)				
39	-	-	-	-	-
40	1,751.6	1,688.9	1,872.7	2,037.4	2,166.0
41	569.3	522.8	477.0	432.3	386.3
42	123.3	139.0	138.8	145.2	161.2
43	166.7	175.5	175.4	184.2	203.1
44	96.6	110.3	110.1	114.4	126.3
45	-	188.8	193.5	194.0	194.3
46	133.6	138.1	143.9	150.8	161.8
47	78.3	82.8	87.4	92.3	97.5
48	2,919.4	3,046.1	3,198.9	3,350.6	3,496.4
49	2,522.7	2,614.2	2,707.9	2,786.4	2,851.7
50	Ending Rebalanced Allocations (%)				
51	0.0%	0.0%	0.0%	0.0%	0.0%
52	60.0%	55.4%	58.5%	60.8%	62.0%
53	19.5%	17.2%	14.9%	12.9%	11.0%
54	4.2%	4.6%	4.3%	4.3%	4.6%
55	5.7%	5.8%	5.5%	5.5%	5.8%
56	3.3%	3.6%	3.4%	3.4%	3.6%
57	0.0%	6.2%	6.0%	5.8%	5.6%
58	4.6%	4.5%	4.5%	4.5%	4.6%
59	2.7%	2.7%	2.7%	2.8%	2.8%
60	100.0%	100.0%	100.0%	100.0%	100.0%