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Undertaking #2

MPI to provide the proportion of the pension benefit portfolio based on the relative size of the payroll to be allocated to Basic

RESPONSE:

The allocation of the pension portfolio allocated to Basic is 74%. This is derived using the payroll cost ratio. The payroll cost ratio is based on the proportion of salary and benefit expense for each line of business as a percentage of corporate salary and benefit expense. Please also see CAC 1-81 b).