

October 21, 2019

2020 GENERAL RATE APPLICATION  
Undertaking #25 Transcript Page 1421

---

**Undertaking #25**

MPI to confirm that any investment portfolio change that impacts the Basic MCT ratio will consequently have a potential impact on any capital build or release provision that arises from the capital management plan.

**RESPONSE:**

Confirmed. The investment portfolio mix has a direct impact on the risk calculations associated with the Minimum Capital Test (MCT) ratio. This could potentially include interest rate risk, foreign exchange risk, equity risk, real estate risk, and credit risk.