

**Appendix 1:
Rate Indication Table and MCT % before and after Capital Management Plan**

Line No.	Scenario	New Money Yield	AAP Breakeven Rate Indication	Capital Build / (Release) Provision	MCT % After AAP Breakeven Rate Indication			MCT % After AAP Breakeven Rate Indication and Transfer from Extension		MCT % After AAP Breakeven Rate Indication and Transfer from Extension and Capital Build / Release	
					20/21	21/22	22/23	21/22	22/23	21/22	22/23
1	Naïve	1.94%	-3.76%	-5.00%	115.3%	109.5%	108.2%	116.5%	122.4%	110.9%	105.4%
2	Naïve with COVID up to Q3/2020	1.94%	-3.76%	-5.00%	122.2%	115.3%	113.8%	122.3%	127.8%	116.9%	111.2%
3	Naïve with COVID up to Q4/2020	1.94%	-3.76%	-5.00%	127.8%	119.9%	118.2%	126.9%	132.2%	121.5%	115.7%
4	50/50	2.02%	-4.01%	-5.00%	115.3%	114.3%	114.7%	121.7%	129.2%	116.0%	111.6%
5	SIRF	2.09%	-4.19%	-5.00%	115.2%	119.2%	120.7%	126.8%	135.5%	121.1%	118.0%
6	-50 bps	1.47%	-2.41%	-2.41%	101.0%	94.9%	94.1%	101.9%	108.1%	99.4%	100.3%
7	+50 bps	2.41%	-5.03%	-5.00%	129.2%	123.1%	121.6%	130.0%	135.6%	124.2%	118.5%
8	-25 bps	1.70%	-3.10%	-3.79%	108.3%	102.3%	101.3%	109.3%	115.3%	105.2%	102.8%
9	+25 bps	2.17%	-4.39%	-5.00%	122.3%	116.4%	115.0%	123.3%	129.1%	117.6%	112.0%

RM- 1
Indicated Rate Change

Line No.	Major Class	Current Average Rate	Indicated Average Rate	Indicated Rate Change
1	Private Passenger	\$1,184	\$1,073	-9.4%
2	Commercial	\$828	\$811	-2.1%
3	Public	\$2,141	\$2,063	-3.7%
4	Motorcycles	\$847	\$887	4.7%
5	Trailers	\$77	\$68	-11.3%
6	Off-Road Vehicles	\$7	\$7	0.0%
7	Overall	\$905	\$826	-8.8%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (+25bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	707.39	927.02	685.94	1,762.47	784.94	50.31	5.69
3	Claims Expense	123.84	162.29	120.09	308.55	137.42	8.81	1.00
4	Road Safety	11.35	15.02	15.02	15.02	15.02	0.00	0.00
5	Operating Expense	62.31	82.45	82.45	82.45	82.45	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.04	39.31	29.39	73.38	32.35	2.45	0.23
8	Prem Tax: Vehicle	27.64	36.17	27.04	67.53	29.77	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.30	8.30	8.30	8.30	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.61	19.72	19.72	19.72	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.34	75.87	75.87	75.87	75.87	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	921.36	1,205.76	901.46	2,250.94	992.29	75.30	7.13
18	Req Rate (Bal)	911.50	1,192.86	891.82	2,226.86	981.68	74.50	7.05
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
22	Full Cred Req Change	-4.4%	-5.1%	3.2%	3.1%	16.0%	-7.3%	1.2%
23	Applied for Change	-4.4%	-5.1%	3.2%	3.2%	16.0%	-7.3%	1.2%
24	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
25	Cred Wtd Change		-5.1%	2.4%	0.7%	10.9%	-7.2%	0.7%
26	Cred Wtd Req Rate		1,192.97	884.47	2,174.97	938.52	74.56	7.03
27	Cred Wtd Req Rate (Bal)	911.53	1,194.85	885.87	2,178.40	940.01	74.68	7.04
28	Cred Wtd Change (Bal)		-5.0%	2.5%	0.9%	11.1%	-7.0%	0.9%

Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release (+25bps)

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	707.39	927.02	685.94	1,762.47	784.94	50.31	5.69
3	Claims Expense	123.84	162.29	120.09	308.55	137.42	8.81	1.00
4	Road Safety	11.35	15.02	15.02	15.02	15.02	0.00	0.00
5	Operating Expense	62.31	82.45	82.45	82.45	82.45	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.04	39.31	29.39	73.38	32.35	2.45	0.23
8	Prem Tax: Vehicle	27.64	36.17	27.04	67.53	29.77	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.30	8.30	8.30	8.30	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.61	19.72	19.72	19.72	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.34	75.87	75.87	75.87	75.87	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	921.36	1,205.76	901.46	2,250.94	992.29	75.30	7.13
18	Req Rate (Bal)	911.50	1,192.86	891.82	2,226.86	981.68	74.50	7.05
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
22	Full Cred Req Change	-4.4%	-5.1%	3.2%	3.1%	16.0%	-7.3%	1.2%
23	Applied for Change	-9.4%	-10.1%	-2.2%	-2.2%	10.0%	-12.1%	-4.1%
24	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
25	Cred Wtd Change		-10.1%	-3.0%	-4.5%	5.1%	-12.0%	-4.5%
26	Cred Wtd Req Rate		1,130.58	838.21	2,061.22	889.44	70.66	6.66
27	Cred Wtd Req Rate (Bal)	863.86	1,132.36	839.54	2,064.48	890.85	70.77	6.67
28	Cred Wtd Change (Bal)		-10.0%	-2.8%	-4.4%	5.3%	-11.9%	-4.4%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (-25bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	715.09	936.75	695.36	1,781.70	810.86	50.38	5.77
3	Claims Expense	125.52	164.43	122.06	312.74	142.33	8.84	1.01
4	Road Safety	11.40	15.08	15.08	15.08	15.08	0.00	0.00
5	Operating Expense	62.40	82.56	82.56	82.56	82.56	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.37	39.73	29.80	74.21	33.43	2.46	0.24
8	Prem Tax: Vehicle	27.95	36.56	27.42	68.29	30.77	2.26	0.22
9	Comm & Prem Tax: Driver	3.58	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.28	8.28	8.28	8.28	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.64	19.76	19.76	19.76	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.21	75.70	75.70	75.70	75.70	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	931.64	1,218.79	913.99	2,276.30	1,025.51	75.42	7.23
18	Req Rate (Bal)	923.81	1,208.54	906.31	2,257.17	1,016.89	74.78	7.17
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
22	Full Cred Req Change	-3.1%	-3.9%	4.9%	4.6%	20.2%	-6.9%	2.9%
23	Applied for Change	-3.1%	-3.9%	4.9%	4.6%	20.2%	-6.9%	2.9%
24	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
25	Cred Wtd Change		-3.9%	4.0%	2.1%	14.4%	-6.8%	2.4%
26	Cred Wtd Req Rate		1,208.63	898.57	2,204.47	967.65	74.86	7.14
27	Cred Wtd Req Rate (Bal)	923.83	1,210.66	900.08	2,208.16	969.27	74.99	7.15
28	Cred Wtd Change (Bal)		-3.7%	4.2%	2.3%	14.6%	-6.7%	2.6%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release (-25bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	715.09	936.75	695.36	1,781.70	810.86	50.38	5.77
3	Claims Expense	125.52	164.43	122.06	312.74	142.33	8.84	1.01
4	Road Safety	11.40	15.08	15.08	15.08	15.08	0.00	0.00
5	Operating Expense	62.40	82.56	82.56	82.56	82.56	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.37	39.73	29.80	74.21	33.43	2.46	0.24
8	Prem Tax: Vehicle	27.95	36.56	27.42	68.29	30.77	2.26	0.22
9	Comm & Prem Tax: Driver	3.58	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.28	8.28	8.28	8.28	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.64	19.76	19.76	19.76	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.21	75.70	75.70	75.70	75.70	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	931.64	1,218.79	913.99	2,276.30	1,025.51	75.42	7.23
18	Req Rate (Bal)	923.81	1,208.54	906.31	2,257.17	1,016.89	74.78	7.17
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
22	Full Cred Req Change	-3.1%	-3.9%	4.9%	4.6%	20.2%	-6.9%	2.9%
23	Applied for Change	-6.9%	-7.7%	0.8%	0.5%	15.5%	-10.6%	-1.2%
24	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
25	Cred Wtd Change		-7.7%	-0.1%	-1.9%	9.9%	-10.5%	-1.6%
26	Cred Wtd Req Rate		1,161.36	863.43	2,118.25	929.81	71.94	6.86
27	Cred Wtd Req Rate (Bal)	887.69	1,163.30	864.87	2,121.79	931.36	72.06	6.87
28	Cred Wtd Change (Bal)		-7.5%	0.1%	-1.7%	10.1%	-10.3%	-1.4%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (+50bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	703.75	922.43	681.49	1,753.37	772.76	50.27	5.65
3	Claims Expense	122.88	161.06	118.99	306.14	134.93	8.78	0.99
4	Road Safety	11.33	15.00	15.00	15.00	15.00	0.00	0.00
5	Operating Expense	62.28	82.40	82.40	82.40	82.40	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	29.87	39.10	29.19	72.97	31.83	2.45	0.23
8	Prem Tax: Vehicle	27.49	35.98	26.86	67.15	29.29	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.76	4.76	4.76	4.76	0.00	0.00
10	Commission Flat Fee	6.28	8.31	8.31	8.31	8.31	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.59	19.70	19.70	19.70	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.96	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.41	75.96	75.96	75.96	75.96	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	916.31	1,199.35	895.37	2,238.47	976.47	75.23	7.08
18	Req Rate (Bal)	905.44	1,185.13	884.75	2,211.93	964.90	74.34	6.99
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-5.0%	-5.8%	2.4%	2.5%	14.0%	-7.5%	0.3%
24	Applied for Change	-5.0%	-5.8%	2.4%	2.5%	14.0%	-7.5%	0.3%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-5.8%	1.6%	0.1%	9.3%	-7.4%	-0.1%
27	Cred Wtd Req Rate		1,185.18	877.53	2,160.32	924.55	74.39	6.97
28	Cred Wtd Req Rate (Bal)	905.43	1,187.00	878.88	2,163.64	925.97	74.51	6.98
29	Cred Wtd Change (Bal)		-5.6%	1.7%	0.2%	9.4%	-7.3%	0.0%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes
- Breakeven Rates Including Capital Release (+50bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	703.75	922.43	681.49	1,753.37	772.76	50.27	5.65
3	Claims Expense	122.88	161.06	118.99	306.14	134.93	8.78	0.99
4	Road Safety	11.33	15.00	15.00	15.00	15.00	0.00	0.00
5	Operating Expense	62.28	82.40	82.40	82.40	82.40	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	29.87	39.10	29.19	72.97	31.83	2.45	0.23
8	Prem Tax: Vehicle	27.49	35.98	26.86	67.15	29.29	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.76	4.76	4.76	4.76	0.00	0.00
10	Commission Flat Fee	6.28	8.31	8.31	8.31	8.31	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.59	19.70	19.70	19.70	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.96	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.41	75.96	75.96	75.96	75.96	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	916.31	1,199.35	895.37	2,238.47	976.47	75.23	7.08
18	Req Rate (Bal)	905.44	1,185.13	884.75	2,211.93	964.90	74.34	6.99
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-5.0%	-5.8%	2.4%	2.5%	14.0%	-7.5%	0.3%
24	Applied for Change	-10.0%	-10.7%	-3.0%	-2.9%	8.0%	-12.3%	-5.0%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-10.7%	-3.8%	-5.2%	3.5%	-12.3%	-5.4%
27	Cred Wtd Req Rate		1,122.78	831.33	2,046.59	875.88	70.48	6.60
28	Cred Wtd Req Rate (Bal)	857.76	1,124.50	832.61	2,049.72	877.22	70.58	6.61
29	Cred Wtd Change (Bal)		-10.6%	-3.6%	-5.1%	3.7%	-12.1%	-5.2%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes
-Breakeven Rates (-50bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	719.17	941.90	700.35	1,791.87	824.65	50.41	5.81
3	Claims Expense	126.57	165.77	123.26	315.36	145.13	8.87	1.02
4	Road Safety	11.42	15.11	15.11	15.11	15.11	0.00	0.00
5	Operating Expense	62.44	82.62	82.62	82.62	82.62	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.55	39.96	30.02	74.66	34.01	2.46	0.24
8	Prem Tax: Vehicle	28.12	36.78	27.62	68.70	31.30	2.26	0.22
9	Comm & Prem Tax: Driver	3.58	4.73	4.73	4.73	4.73	0.00	0.00
10	Commission Flat Fee	6.25	8.27	8.27	8.27	8.27	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.66	19.79	19.79	19.79	0.00	0.00	0.00
14	Anti-Theft Discount	1.34	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.15	75.61	75.61	75.61	75.61	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	937.26	1,225.90	920.79	2,290.13	1,043.38	75.48	7.29
18	Req Rate (Bal)	930.44	1,216.98	914.09	2,273.47	1,035.78	74.93	7.23
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-2.4%	-3.2%	5.8%	5.3%	22.4%	-6.7%	3.7%
24	Applied for Change	-2.4%	-3.2%	5.8%	5.3%	22.4%	-6.7%	3.7%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-3.2%	4.9%	2.8%	16.2%	-6.6%	3.3%
27	Cred Wtd Req Rate		1,217.01	906.11	2,220.25	983.25	75.02	7.20
28	Cred Wtd Req Rate (Bal)	930.41	1,219.11	907.67	2,224.08	984.94	75.15	7.21
29	Cred Wtd Change (Bal)		-3.1%	5.1%	3.0%	16.4%	-6.5%	3.5%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes
- Breakeven Rates Including Capital Release (-50bps)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	719.17	941.90	700.35	1,791.87	824.65	50.41	5.81
3	Claims Expense	126.57	165.77	123.26	315.36	145.13	8.87	1.02
4	Road Safety	11.42	15.11	15.11	15.11	15.11	0.00	0.00
5	Operating Expense	62.44	82.62	82.62	82.62	82.62	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.55	39.96	30.02	74.66	34.01	2.46	0.24
8	Prem Tax: Vehicle	28.12	36.78	27.62	68.70	31.30	2.26	0.22
9	Comm & Prem Tax: Driver	3.58	4.73	4.73	4.73	4.73	0.00	0.00
10	Commission Flat Fee	6.25	8.27	8.27	8.27	8.27	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.66	19.79	19.79	19.79	0.00	0.00	0.00
14	Anti-Theft Discount	1.34	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.15	75.61	75.61	75.61	75.61	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	937.26	1,225.90	920.79	2,290.13	1,043.38	75.48	7.29
18	Req Rate (Bal)	930.44	1,216.98	914.09	2,273.47	1,035.78	74.93	7.23
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-2.4%	-3.2%	5.8%	5.3%	22.4%	-6.7%	3.7%
24	Applied for Change	-4.8%	-5.6%	3.2%	2.7%	19.4%	-9.0%	1.2%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-5.6%	2.3%	0.3%	13.3%	-8.9%	0.7%
27	Cred Wtd Req Rate		1,186.96	883.73	2,165.42	958.97	73.17	7.02
28	Cred Wtd Req Rate (Bal)	907.43	1,189.01	885.26	2,169.15	960.62	73.30	7.04
29	Cred Wtd Change (Bal)		-5.5%	2.5%	0.5%	13.5%	-8.8%	0.9%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes
- Breakeven Rates (SIRF)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	708.64	928.61	687.47	1,765.60	789.15	50.32	5.70
3	Claims Expense	124.06	162.57	120.35	309.10	138.15	8.81	1.00
4	Road Safety	11.36	15.03	15.03	15.03	15.03	0.00	0.00
5	Operating Expense	62.31	82.44	82.44	82.44	82.44	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.09	39.37	29.45	73.51	32.52	2.46	0.23
8	Prem Tax: Vehicle	27.69	36.23	27.10	67.65	29.93	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.61	19.73	19.73	19.73	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.32	75.84	75.84	75.84	75.84	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	922.95	1,207.77	903.41	2,254.89	997.58	75.32	7.15
18	Req Rate (Bal)	913.44	1,195.32	894.10	2,231.65	987.30	74.54	7.07
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-4.2%	-5.0%	3.5%	3.4%	16.7%	-7.2%	1.4%
24	Applied for Change	-4.2%	-5.0%	3.5%	3.4%	16.7%	-7.2%	1.4%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-4.9%	2.6%	1.0%	11.5%	-7.1%	1.0%
27	Cred Wtd Req Rate		1,195.39	886.66	2,179.56	943.15	74.61	7.04
28	Cred Wtd Req Rate (Bal)	913.44	1,197.30	888.08	2,183.04	944.65	74.73	7.06
29	Cred Wtd Change (Bal)		-4.8%	2.8%	1.1%	11.6%	-7.0%	1.2%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release (SIRF)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	708.64	928.61	687.47	1,765.60	789.15	50.32	5.70
3	Claims Expense	124.06	162.57	120.35	309.10	138.15	8.81	1.00
4	Road Safety	11.36	15.03	15.03	15.03	15.03	0.00	0.00
5	Operating Expense	62.31	82.44	82.44	82.44	82.44	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.09	39.37	29.45	73.51	32.52	2.46	0.23
8	Prem Tax: Vehicle	27.69	36.23	27.10	67.65	29.93	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.61	19.73	19.73	19.73	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.32	75.84	75.84	75.84	75.84	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	922.95	1,207.77	903.41	2,254.89	997.58	75.32	7.15
18	Req Rate (Bal)	913.44	1,195.32	894.10	2,231.65	987.30	74.54	7.07
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-4.2%	-5.0%	3.5%	3.4%	16.7%	-7.2%	1.4%
24	Applied for Change	-9.2%	-9.9%	-1.9%	-2.0%	10.6%	-12.1%	-3.9%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-9.9%	-2.7%	-4.3%	5.6%	-12.0%	-4.3%
27	Cred Wtd Req Rate		1,133.01	840.39	2,065.82	893.93	70.71	6.68
28	Cred Wtd Req Rate (Bal)	865.77	1,134.81	841.73	2,069.11	895.35	70.83	6.69
29	Cred Wtd Change (Bal)		-9.8%	-2.6%	-4.2%	5.8%	-11.8%	-4.1%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (50/50)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	709.76	930.02	688.84	1,768.39	792.90	50.33	5.71
3	Claims Expense	124.25	162.81	120.59	309.58	138.81	8.81	1.00
4	Road Safety	11.37	15.04	15.04	15.04	15.04	0.00	0.00
5	Operating Expense	62.33	82.47	82.47	82.47	82.47	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.14	39.43	29.51	73.63	32.68	2.46	0.23
8	Prem Tax: Vehicle	27.73	36.29	27.16	67.75	30.07	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.73	19.73	19.73	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.30	75.82	75.82	75.82	75.82	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	924.40	1,209.61	905.20	2,258.46	1,002.35	75.33	7.16
18	Req Rate (Bal)	915.19	1,197.56	896.18	2,235.96	992.37	74.58	7.09
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-4.0%	-4.8%	3.7%	3.6%	17.3%	-7.2%	1.7%
24	Applied for Change	-4.0%	-4.8%	3.7%	3.6%	17.3%	-7.2%	1.7%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-4.8%	2.9%	1.1%	12.0%	-7.1%	1.3%
27	Cred Wtd Req Rate		1,197.58	888.65	2,183.66	947.29	74.64	7.06
28	Cred Wtd Req Rate (Bal)	915.15	1,199.50	890.08	2,187.18	948.82	74.76	7.07
29	Cred Wtd Change (Bal)		-4.6%	3.0%	1.3%	12.1%	-6.9%	1.4%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release (50/50)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	709.76	930.02	688.84	1,768.39	792.90	50.33	5.71
3	Claims Expense	124.25	162.81	120.59	309.58	138.81	8.81	1.00
4	Road Safety	11.37	15.04	15.04	15.04	15.04	0.00	0.00
5	Operating Expense	62.33	82.47	82.47	82.47	82.47	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.14	39.43	29.51	73.63	32.68	2.46	0.23
8	Prem Tax: Vehicle	27.73	36.29	27.16	67.75	30.07	2.26	0.21
9	Comm & Prem Tax: Driver	3.59	4.75	4.75	4.75	4.75	0.00	0.00
10	Commission Flat Fee	6.27	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.73	19.73	19.73	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.30	75.82	75.82	75.82	75.82	0.00	0.00
16	Service Fees	25.69	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	924.40	1,209.61	905.20	2,258.46	1,002.35	75.33	7.16
18	Req Rate (Bal)	915.19	1,197.56	896.18	2,235.96	992.37	74.58	7.09
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-4.0%	-4.8%	3.7%	3.6%	17.3%	-7.2%	1.7%
24	Applied for Change	-9.0%	-9.7%	-1.7%	-1.8%	11.2%	-12.0%	-3.6%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-9.7%	-2.5%	-4.1%	6.1%	-11.9%	-4.0%
27	Cred Wtd Req Rate		1,135.19	842.36	2,069.92	897.95	70.76	6.69
28	Cred Wtd Req Rate (Bal)	867.48	1,137.02	843.71	2,073.25	899.39	70.87	6.70
29	Cred Wtd Change (Bal)		-9.6%	-2.3%	-4.0%	6.3%	-11.8%	-3.9%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (Naïve Forecast and COVID-19 up to Q3 2020/21)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-4.5%	3.2%	1.4%	12.6%	-7.0%	1.6%
27	Cred Wtd Req Rate		1,200.62	891.33	2,189.38	952.53	74.72	7.08
28	Cred Wtd Req Rate (Bal)	917.54	1,202.57	892.77	2,192.94	954.07	74.84	7.09
29	Cred Wtd Change (Bal)		-4.4%	3.3%	1.6%	12.8%	-6.8%	1.7%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release
(Naïve Forecast and COVID-19 up to Q3 2020/21)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-8.8%	-9.5%	-1.4%	-1.6%	11.9%	-11.9%	-3.3%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-9.5%	-2.2%	-3.9%	6.7%	-11.8%	-3.7%
27	Cred Wtd Req Rate		1,138.25	845.02	2,075.63	903.04	70.84	6.71
28	Cred Wtd Req Rate (Bal)	869.87	1,140.10	846.39	2,079.01	904.51	70.95	6.73
29	Cred Wtd Change (Bal)		-9.3%	-2.0%	-3.7%	6.9%	-11.7%	-3.5%

**Appendix 1:
Figure RM-12 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates (Naïve Forecast and COVID-19 up to Q4 2020/21)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-4.5%	3.2%	1.4%	12.6%	-7.0%	1.6%
27	Cred Wtd Req Rate		1,200.62	891.33	2,189.38	952.53	74.72	7.08
28	Cred Wtd Req Rate (Bal)	917.54	1,202.57	892.77	2,192.94	954.07	74.84	7.09
29	Cred Wtd Change (Bal)		-4.4%	3.3%	1.6%	12.8%	-6.8%	1.7%

**Appendix 1:
Figure RM-13 Rating Year 2021/22 Major Classification Required Rate Changes -
Breakeven Rates Including Capital Release
(Naïve Forecast and COVID-19 up to Q4 2020/21)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-8.8%	-9.5%	-1.4%	-1.6%	11.9%	-11.9%	-3.3%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-9.5%	-2.2%	-3.9%	6.7%	-11.8%	-3.7%
27	Cred Wtd Req Rate		1,138.25	845.02	2,075.63	903.04	70.84	6.71
28	Cred Wtd Req Rate (Bal)	869.87	1,140.10	846.39	2,079.01	904.51	70.95	6.73
29	Cred Wtd Change (Bal)		-9.3%	-2.0%	-3.7%	6.9%	-11.7%	-3.5%

RM- 12

Rating Year 2021/22 Major Classification Required Rate Changes - Breakeven Rates

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-4.5%	3.2%	1.4%	12.6%	-7.0%	1.6%
27	Cred Wtd Req Rate		1,200.62	891.33	2,189.38	952.53	74.72	7.08
28	Cred Wtd Req Rate (Bal)	917.54	1,202.57	892.77	2,192.94	954.07	74.84	7.09
29	Cred Wtd Change (Bal)		-4.4%	3.3%	1.6%	12.8%	-6.8%	1.7%

RM- 13
Rating Year 2021/22 Major Classification Required Rate Changes'
- Breakeven Rates Including Capital Release

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	21/22 Units	1,200,300	828,900	47,500	12,800	18,000	218,100	75,000
2	Claims	711.06	931.66	690.42	1,771.63	797.26	50.34	5.73
3	Claims Expense	124.82	163.54	121.19	310.99	139.95	8.84	1.01
4	Road Safety	11.37	15.05	15.05	15.05	15.05	0.00	0.00
5	Operating Expense	62.35	82.50	82.50	82.50	82.50	0.00	0.00
6	Regulatory/Appeal	4.32	5.71	5.71	5.71	5.71	0.00	0.00
7	Commission: Vehicle	30.20	39.52	29.59	73.79	32.87	2.46	0.23
8	Prem Tax: Vehicle	27.79	36.37	27.23	67.90	30.25	2.26	0.22
9	Comm & Prem Tax: Driver	3.59	4.74	4.74	4.74	4.74	0.00	0.00
10	Commission Flat Fee	6.26	8.29	8.29	8.29	8.29	0.00	0.00
11	Reins: Casualty	1.10	1.46	1.46	1.46	1.46	0.00	0.00
12	Reins: Catastrophe	10.59	11.48	11.48	11.48	0.00	11.48	0.00
13	Fleet Rebates	14.62	19.74	19.74	19.74	0.00	0.00	0.00
14	Anti-Theft Discount	1.35	1.95	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	57.28	75.79	75.79	75.79	75.79	0.00	0.00
16	Service Fees	25.70	34.00	34.00	34.00	34.00	0.00	0.00
17	Req Rate (Raw)	926.45	1,212.21	907.61	2,263.49	1,008.30	75.37	7.18
18	Req Rate (Bal)	917.58	1,200.61	898.92	2,241.82	998.64	74.65	7.11
19	20/21 Average Rate	902.85	1,181.56	825.28	2,132.98	843.75	76.50	6.97
20	Major Class Drift	5.6%	6.4%	4.7%	1.2%	0.3%	5.0%	0.0%
21	21/22 Average Rate							
22	Without Rate Change	953.38	1,257.62	863.99	2,158.89	846.14	80.34	6.97
23	Full Cred Req Change	-3.8%	-4.5%	4.0%	3.8%	18.0%	-7.1%	2.0%
24	Applied for Change	-8.8%	-9.5%	-1.4%	-1.6%	11.9%	-11.9%	-3.3%
25	Credibility		99.3%	88.8%	68.1%	75.0%	97.3%	92.6%
26	Cred Wtd Change		-9.5%	-2.2%	-3.9%	6.7%	-11.8%	-3.7%
27	Cred Wtd Req Rate		1,138.25	845.02	2,075.63	903.04	70.84	6.71
28	Cred Wtd Req Rate (Bal)	869.87	1,140.10	846.39	2,079.01	904.51	70.95	6.73
29	Cred Wtd Change (Bal)		-9.3%	-2.0%	-3.7%	6.9%	-11.7%	-3.5%

RM- 14
Major Class Summary Report

Line No.	Major Class	Vehicle Count	Current Average Rate	Proposed Average Rate	Proposed Rate Change	Experience Rate Change*
1	Private Passenger	812,577	\$1,184	\$1,073	-9.4%	-9.3%
2	Commercial	46,597	\$828	\$811	-2.1%	-2.0%
3	Public	12,562	\$2,141	\$2,063	-3.7%	-3.7%
4	Motorcycles	17,694	\$847	\$887	4.7%	6.9%
5	Trailers	209,135	\$77	\$68	-11.3%	-11.7%
6	Off-Road Vehicles	71,939	\$7	\$7	0.0%	-3.5%
7	Overall	1,170,504	\$905	\$826	-8.8%	-8.8%
8	*Per Figure RM-13					

Figure RM-17 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE

	NO. OF VEHICLES	2020 AVG RATE	2021 AVG RATE	2020 PREMIUM	2021 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2021 PREMIUM
MAJOR CLASS								
Private Passenger	812,577	1,184	1,073	962,170,215	872,216,571	-89,953,644	-9.35	90.26
Commercial	46,597	828	811	38,585,701	37,785,176	-800,525	-2.07	3.91
Public	12,562	2,141	2,063	26,896,699	25,913,136	-983,563	-3.66	2.68
Motorcycle	17,694	847	887	14,986,833	15,693,958	707,125	4.72	1.62
Trailer	209,135	77	68	16,060,505	14,246,460	-1,814,045	-11.30	1.47
Off-Road Vehicle	71,939	7	7	503,573	503,573	0	0.00	0.05
TOTAL - ALL MAJOR CLASSES	1,170,504	905	826	1,059,203,526	966,358,874	-92,844,652	-8.77	100.00

	NO. OF VEHICLES	2020 AVG RATE	2021 AVG RATE	2020 PREMIUM	2021 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2021 PREMIUM
TERRITORY								
1	533,754	1,112	1,024	593,625,824	546,571,867	-47,053,957	-7.93	56.56
2	553,414	681	614	376,761,313	339,907,032	-36,854,281	-9.78	35.17
3	16,126	800	725	12,908,289	11,683,622	-1,224,667	-9.49	1.21
4	26,228	711	635	18,647,477	16,663,016	-1,984,461	-10.64	1.72
Commuter	40,982	1,397	1,257	57,260,623	51,533,337	-5,727,286	-10.00	5.33
TOTAL - ALL TERRITORIES	1,170,504	905	826	1,059,203,526	966,358,874	-92,844,652	-8.77	100.00

	NO. OF VEHICLES	2020 AVG RATE	2021 AVG RATE	2020 PREMIUM	2021 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2021 PREMIUM
VEHICLE TYPE								
BUS	4,700	1,066	1,023	5,008,942	4,805,800	-203,142	-4.06	0.50
MCYCL	16,225	891	933	14,454,812	15,130,983	676,171	4.68	1.57
MHOME	4,639	765	715	3,550,389	3,316,278	-234,111	-6.59	0.34
MOPED	1,593	344	363	547,425	577,463	30,038	5.49	0.06
ORV	71,939	7	7	503,573	503,573	0	0.00	0.05
PASVE	601,854	1,253	1,142	753,962,041	687,320,560	-66,641,481	-8.84	71.12
TRAIL	209,135	77	68	16,060,505	14,246,460	-1,814,045	-11.30	1.47
TRUCK	253,900	1,014	917	257,476,157	232,865,148	-24,611,009	-9.56	24.10
VARIA	6,519	1,172	1,165	7,639,682	7,592,609	-47,073	-0.62	0.79
TOTAL - ALL VEHICLE TYPES	1,170,504	905	826	1,059,203,526	966,358,874	-92,844,652	-8.77	100.00

Figure RM -18 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2021			Private Passenger Vehicles - 2021			Commercial Vehicles - 2021			Public Vehicles - 2021		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
\$300 or more	2,575	0.22	0.22	2,277	0.28	0.28	27	0.06	0.06	271	2.16	2.16
\$250 to \$300	15,440	1.32	1.54	14,596	1.80	2.08	57	0.12	0.18	785	6.25	8.41
\$200 to \$250	53,562	4.58	6.12	52,322	6.44	8.52	211	0.45	0.63	1,027	8.18	16.58
\$150 to \$200	148,470	12.68	18.80	147,441	18.14	26.66	336	0.72	1.35	691	5.50	22.08
\$100 to \$150	222,505	19.01	37.81	220,362	27.12	53.78	721	1.55	2.90	1,420	11.30	33.39
\$90 to \$100	46,483	3.97	41.78	45,144	5.56	59.33	1,203	2.58	5.48	134	1.07	34.45
\$80 to \$90	48,687	4.16	45.94	48,153	5.93	65.26	360	0.77	6.26	172	1.37	35.82
\$70 to \$80	46,452	3.97	49.91	46,004	5.66	70.92	111	0.24	6.49	329	2.62	38.44
\$60 to \$70	43,620	3.73	53.63	43,161	5.31	76.23	137	0.29	6.79	304	2.42	40.86
\$50 to \$60	50,493	4.31	57.95	44,560	5.48	81.72	1,852	3.97	10.76	897	7.14	48.00
\$40 to \$50	59,521	5.09	63.03	44,841	5.52	87.24	1,454	3.12	13.88	329	2.62	50.62
\$30 to \$40	50,776	4.34	67.37	27,133	3.34	90.58	10,054	21.58	35.46	1,190	9.47	60.09
\$20 to \$30	47,356	4.05	71.42	37,460	4.61	95.19	3,082	6.61	42.07	1,496	11.91	72.00
\$10 to \$20	68,370	5.84	77.26	35,157	4.33	99.51	6,076	13.04	55.11	499	3.97	75.98
\$1 to \$10	49,779	4.25	81.51	3,643	0.45	99.96	5,648	12.12	67.23	124	0.99	76.96
Total Decreasing	954,089	81.51		812,254	99.96		31,329	67.23		9,668	76.96	
No change	176,899	15.11	96.62	4	0.00	99.96	12	0.03	67.26	52	0.41	77.38
Increasing												
\$1 to \$10	15,553	1.33	97.95	22	0.00	99.96	9,719	20.86	88.12	1,664	13.25	90.62
\$10 to \$20	7,354	0.63	98.58	5	0.00	99.96	3,239	6.95	95.07	506	4.03	94.65
\$20 to \$30	2,377	0.20	98.78	7	0.00	99.96	500	1.07	96.14	285	2.27	96.92
\$30 to \$40	2,964	0.25	99.04	10	0.00	99.97	890	1.91	98.05	81	0.64	97.56
\$40 to \$50	3,080	0.26	99.30	19	0.00	99.97	325	0.70	98.75	58	0.46	98.03
Decrease or less than \$50	1,162,316	99.30		812,321	99.97		46,014	98.75		12,314	98.03	
\$50 to \$60	4,180	0.36	99.66	12	0.00	99.97	110	0.24	98.98	45	0.36	98.38
\$60 to \$70	1,967	0.17	99.83	16	0.00	99.97	99	0.21	99.20	13	0.10	98.49
\$70 to \$80	832	0.07	99.90	43	0.01	99.98	98	0.21	99.41	17	0.14	98.62
\$80 to \$90	477	0.04	99.94	41	0.01	99.98	58	0.12	99.53	6	0.05	98.67
\$90 to \$100	249	0.02	99.96	37	0.00	99.99	75	0.16	99.69	3	0.02	98.69
Decrease or less than \$100	1,170,021	99.96		812,470	99.99		46,454	99.69		12,398	98.69	
\$100 to \$150	348	0.03	99.99	90	0.01	100.00	127	0.27	99.97	62	0.49	99.19
\$150 to \$200	79	0.01	100.00	13	0.00	100.00	12	0.03	99.99	54	0.43	99.62
Decrease or less than \$200	1,170,448	100.00		812,573	100.00		46,593	99.99		12,514	99.62	
\$200 to \$250	7	0.00	100.00	2	0.00	100.00	4	0.01	100.00	1	0.01	99.63
\$250 to \$300	12	0.00	100.00	1	0.00	100.00	0	0.00	100.00	11	0.09	99.71
Decrease or less than \$300	1,170,467	100.00		812,576	100.00		46,597	100.00		12,526	99.71	
\$300 or more	37	0.00	100.00	1	0.00	100.00	0	0.00	100.00	36	0.29	100.00
Total Increasing	39,516	3.38		319	0.04		15,256	32.74		2,842	22.62	
Grand Total	1,170,504	100.00		812,577	100.00		46,597	100.00		12,562	100.00	

Figure RM -18 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2021			Trailers - 2021			Off-Road Vehicles - 2021		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
\$300 or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
\$250 to \$300	2	0.01	0.01	0	0.00	0.00	0	0.00	0.00
\$200 to \$250	2	0.01	0.02	0	0.00	0.00	0	0.00	0.00
\$150 to \$200	2	0.01	0.03	0	0.00	0.00	0	0.00	0.00
\$100 to \$150	2	0.01	0.05	0	0.00	0.00	0	0.00	0.00
\$90 to \$100	2	0.01	0.06	0	0.00	0.00	0	0.00	0.00
\$80 to \$90	2	0.01	0.07	0	0.00	0.00	0	0.00	0.00
\$70 to \$80	8	0.05	0.11	0	0.00	0.00	0	0.00	0.00
\$60 to \$70	18	0.10	0.21	0	0.00	0.00	0	0.00	0.00
\$50 to \$60	17	0.10	0.31	3,167	1.51	1.51	0	0.00	0.00
\$40 to \$50	22	0.12	0.44	12,875	6.16	7.67	0	0.00	0.00
\$30 to \$40	31	0.18	0.61	12,368	5.91	13.58	0	0.00	0.00
\$20 to \$30	63	0.36	0.97	5,255	2.51	16.10	0	0.00	0.00
\$10 to \$20	128	0.72	1.69	26,510	12.68	28.77	0	0.00	0.00
\$1 to \$10	211	1.19	2.88	40,153	19.20	47.97	0	0.00	0.00
Total Decreasing	510	2.88		100,328	47.97		0	0.00	
No change	8	0.05	2.93	104,884	50.15	98.12	71,939	100.00	100.00
Increasing									
\$1 to \$10	250	1.41	4.34	3,898	1.86	99.99	0	0.00	100.00
\$10 to \$20	3,579	20.23	24.57	25	0.01	100.00	0	0.00	100.00
\$20 to \$30	1,585	8.96	33.53	0	0.00	100.00	0	0.00	100.00
\$30 to \$40	1,983	11.21	44.73	0	0.00	100.00	0	0.00	100.00
\$40 to \$50	2,678	15.14	59.87	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$50	10,593	59.87		209,135	100.00		71,939	100.00	
\$50 to \$60	4,013	22.68	82.55	0	0.00	100.00	0	0.00	100.00
\$60 to \$70	1,839	10.39	92.94	0	0.00	100.00	0	0.00	100.00
\$70 to \$80	674	3.81	96.75	0	0.00	100.00	0	0.00	100.00
\$80 to \$90	372	2.10	98.85	0	0.00	100.00	0	0.00	100.00
\$90 to \$100	134	0.76	99.61	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$100	17,625	99.61		209,135	100.00		71,939	100.00	
\$100 to \$150	69	0.39	100.00	0	0.00	100.00	0	0.00	100.00
\$150 to \$200	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$200	17,694	100.00		209,135	100.00		71,939	100.00	
\$200 to \$250	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
\$250 to \$300	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$300	17,694	100.00		209,135	100.00		71,939	100.00	
\$300 or more	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	17,176	97.07		3,923	1.88		0	0.00	
Grand Total	17,694	100.00		209,135	100.00		71,939	100.00	

Figure RM -19 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2021			Private Passenger Vehicles - 2021			Commercial Vehicles - 2021			Public Vehicles - 2021		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
20% or more	9,243	0.79	0.79	9,213	1.13	1.13	27	0.06	0.06	2	0.02	0.02
19 to 20%	12,264	1.05	1.84	11,674	1.44	2.57	533	1.14	1.20	57	0.45	0.47
18 to 19%	14,595	1.25	3.08	14,574	1.79	4.36	11	0.02	1.23	10	0.08	0.55
17 to 18%	29,085	2.48	5.57	28,998	3.57	7.93	40	0.09	1.31	47	0.37	0.92
16 to 17%	38,718	3.31	8.88	38,461	4.73	12.67	226	0.49	1.80	31	0.25	1.17
15 to 16%	39,183	3.35	12.22	32,472	4.00	16.66	244	0.52	2.32	83	0.66	1.83
14 to 15%	69,109	5.90	18.13	63,250	7.78	24.45	137	0.29	2.61	76	0.60	2.44
13 to 14%	47,715	4.08	22.21	43,153	5.31	29.76	102	0.22	2.83	113	0.90	3.34
12 to 13%	66,089	5.65	27.85	34,020	4.19	33.94	57	0.12	2.96	588	4.68	8.02
11 to 12%	90,878	7.76	35.62	89,714	11.04	44.98	171	0.37	3.32	200	1.59	9.61
10 to 11%	56,463	4.82	40.44	28,864	3.55	48.54	163	0.35	3.67	474	3.77	13.38
9 to 10%	92,338	7.89	48.33	74,863	9.21	57.75	801	1.72	5.39	263	2.09	15.48
8 to 9%	55,650	4.75	53.08	49,555	6.10	63.85	449	0.96	6.35	173	1.38	16.85
7 to 8%	56,454	4.82	57.91	54,904	6.76	70.60	791	1.70	8.05	687	5.47	22.32
6 to 7%	59,942	5.12	63.03	49,262	6.06	76.67	9,791	21.01	29.06	376	2.99	25.31
5 to 6%	55,021	4.70	67.73	52,050	6.41	83.07	744	1.60	30.66	1,052	8.37	33.69
4 to 5%	27,459	2.35	70.07	25,092	3.09	86.16	1,602	3.44	34.10	708	5.64	39.32
3 to 4%	35,793	3.06	73.13	30,977	3.81	89.97	2,368	5.08	39.18	2,248	17.90	57.22
2 to 3%	24,728	2.11	75.24	20,726	2.55	92.52	2,897	6.22	45.40	779	6.20	63.42
1 to 2%	51,946	4.44	79.68	45,719	5.63	98.15	3,980	8.54	53.94	1,556	12.39	75.81
0 to 1%	21,416	1.83	81.51	14,713	1.81	99.96	6,195	13.29	67.23	145	1.15	76.96
Total Decreasing	954,089	81.51		812,254	99.96		31,329	67.23		9,668	76.96	
No change	176,899	15.11	96.62	4	0.00	99.96	12	0.03	67.26	52	0.41	77.38
Increasing												
0 to 1%	9,201	0.79	97.41	25	0.00	99.96	6,789	14.57	81.83	2,160	17.19	94.57
1 to 2%	6,379	0.54	97.96	25	0.00	99.97	4,419	9.48	91.31	450	3.58	98.15
2 to 3%	3,676	0.31	98.27	45	0.01	99.97	2,644	5.67	96.99	85	0.68	98.83
3 to 4%	1,747	0.15	98.42	6	0.00	99.97	617	1.32	98.31	34	0.27	99.10
4 to 5%	4,379	0.37	98.79	188	0.02	100.00	574	1.23	99.54	7	0.06	99.16
Decrease or less than + 5%	1,156,370	98.79		812,547	100.00		46,384	99.54		12,456	99.16	
5 to 6%	5,385	0.46	99.25	3	0.00	100.00	112	0.24	99.78	3	0.02	99.18
6 to 7%	3,484	0.30	99.55	11	0.00	100.00	67	0.14	99.93	20	0.16	99.34
7 to 8%	1,290	0.11	99.66	0	0.00	100.00	14	0.03	99.96	11	0.09	99.43
8 to 9%	69	0.01	99.67	9	0.00	100.00	5	0.01	99.97	19	0.15	99.58
9 to 10%	18	0.00	99.67	5	0.00	100.00	4	0.01	99.98	4	0.03	99.61
Decrease or less than +10%	1,166,616	99.67		812,575	100.00		46,586	99.98		12,513	99.61	
10 to 11%	11	0.00	99.67	1	0.00	100.00	1	0.00	99.98	6	0.05	99.66
11 to 12%	8	0.00	99.67	0	0.00	100.00	2	0.00	99.98	6	0.05	99.71
12 to 13%	5	0.00	99.67	1	0.00	100.00	3	0.01	99.99	1	0.01	99.71
13 to 14%	37	0.00	99.67	0	0.00	100.00	1	0.00	99.99	36	0.29	100.00
14 to 15%	0	0.00	99.67	0	0.00	100.00	0	0.00	99.99	0	0.00	100.00
Decrease or less than +15%	1,166,677	99.67		812,577	100.00		46,593	99.99		12,562	100.00	
15 to 16%	4	0.00	99.67	0	0.00	100.00	4	0.01	100.00	0	0.00	100.00
16 to 17%	0	0.00	99.67	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
17 to 18%	0	0.00	99.67	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
18 to 19%	0	0.00	99.67	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
19 to 20%	0	0.00	99.67	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Decrease or less than +20%	1,166,681	99.67		812,577	100.00		46,597	100.00		12,562	100.00	
20% or more	3,823	0.33	100.00	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	39,516	3.38		319	0.04		15,256	32.74		2,842	22.62	
Grand Total	1,170,504	100.00		812,577	100.00		46,597	100.00		12,562	100.00	

Figure RM -19 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2021			Trailers - 2021			Off-Road Vehicles - 2021		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
20% or more	1	0.01	0.01	0	0.00	0.00	0	0.00	0.00
19 to 20%	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
18 to 19%	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
17 to 18%	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
16 to 17%	0	0.00	0.01	0	0.00	0.00	0	0.00	0.00
15 to 16%	0	0.00	0.01	6,384	3.05	3.05	0	0.00	0.00
14 to 15%	6	0.03	0.04	5,640	2.70	5.75	0	0.00	0.00
13 to 14%	1	0.01	0.05	4,346	2.08	7.83	0	0.00	0.00
12 to 13%	0	0.00	0.05	31,424	15.03	22.85	0	0.00	0.00
11 to 12%	0	0.00	0.05	793	0.38	23.23	0	0.00	0.00
10 to 11%	0	0.00	0.05	26,962	12.89	36.12	0	0.00	0.00
9 to 10%	0	0.00	0.05	16,411	7.85	43.97	0	0.00	0.00
8 to 9%	5	0.03	0.07	5,468	2.61	46.59	0	0.00	0.00
7 to 8%	7	0.04	0.11	65	0.03	46.62	0	0.00	0.00
6 to 7%	17	0.10	0.21	496	0.24	46.85	0	0.00	0.00
5 to 6%	8	0.05	0.25	1,167	0.56	47.41	0	0.00	0.00
4 to 5%	12	0.07	0.32	45	0.02	47.43	0	0.00	0.00
3 to 4%	33	0.19	0.51	167	0.08	47.51	0	0.00	0.00
2 to 3%	75	0.42	0.93	251	0.12	47.63	0	0.00	0.00
1 to 2%	183	1.03	1.97	508	0.24	47.88	0	0.00	0.00
0 to 1%	162	0.92	2.88	201	0.10	47.97	0	0.00	0.00
Total Decreasing	510	2.88		100,328	47.97		0	0.00	
No change	8	0.05	2.93	104,884	50.15	98.12	71,939	100.00	100.00
Increasing									
0 to 1%	176	0.99	3.92	51	0.02	98.15	0	0.00	100.00
1 to 2%	1,472	8.32	12.24	13	0.01	98.15	0	0.00	100.00
2 to 3%	902	5.10	17.34	0	0.00	98.15	0	0.00	100.00
3 to 4%	1,079	6.10	23.44	11	0.01	98.16	0	0.00	100.00
4 to 5%	3,606	20.38	43.82	4	0.00	98.16	0	0.00	100.00
Decrease or less than + 5%	7,753	43.82		205,291	98.16		71,939	100.00	
5 to 6%	5,267	29.77	73.58	0	0.00	98.16	0	0.00	100.00
6 to 7%	3,365	19.02	92.60	21	0.01	98.17	0	0.00	100.00
7 to 8%	1,265	7.15	99.75	0	0.00	98.17	0	0.00	100.00
8 to 9%	36	0.20	99.95	0	0.00	98.17	0	0.00	100.00
9 to 10%	5	0.03	99.98	0	0.00	98.17	0	0.00	100.00
Decrease or less than +10%	17,691	99.98		205,312	98.17		71,939	100.00	
10 to 11%	3	0.02	100.00	0	0.00	98.17	0	0.00	100.00
11 to 12%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
12 to 13%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
13 to 14%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
14 to 15%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
Decrease or less than +15%	17,694	100.00		205,312	98.17		71,939	100.00	
15 to 16%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
16 to 17%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
17 to 18%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
18 to 19%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
19 to 20%	0	0.00	100.00	0	0.00	98.17	0	0.00	100.00
Decrease or less than +20%	17,694	100.00		205,312	98.17		71,939	100.00	
20% or more	0	0.00	100.00	3,823	1.83	100.00	0	0.00	100.00
Total Increasing	17,176	97.07		3,923	1.88		0	0.00	
Grand Total	17,694	100.00		209,135	100.00		71,939	100.00	

2021 GRA

Pro Forma Statement of Operations comparative for the 2020/21 fiscal year

Pro Forma Comparative - 2021 GRA vs October 9, 2020 revision

Statement of Operations: 2020/21 Comparative

Line No.		2021 GRA 2020-21FB	Revised as of Oct 9 2021 GRA 2020-21P	Inc (dec)	Ref.	Increase / (Decrease) %
1	<i>(C\$ 000s, except where noted)</i>	\$	\$	\$		%
2	Net Premiums Written					
3	Motor Vehicles	1,079,495	1,080,096	601		0.1
4	Drivers	67,146	67,146	-		-
5	Reinsurance Ceded	(13,615)	(13,721)	(106)		0.8
6	Total Net Premiums Written	1,133,026	1,133,521	495		0.0
7	Net Premiums Earned					
8	Motor Vehicles	1,067,604	1,067,912	308		0.0
9	Drivers	66,781	66,781	-		-
10	Reinsurance Ceded	(13,615)	(13,721)	(106)		0.8
11	Total Net Premiums Earned	1,120,770	1,120,972	202		0.0
12	Service Fees & Other Revenues	28,208	27,963	(245)		(0.9)
13	Total Earned Revenues	1,148,978	1,148,935	(43)		(0.0)
14	Net Claims Incurred	820,094	794,920	(25,174)		(3.1)
15	DPAC \ Premium Deficiency Adjustment	(8,509)	(2,150)	6,359		(74.7)
16	(a) Claims Incurred - Interest rate impact	35,326	157,903	122,577		347.0
17	Total Claims Incurred	846,911	950,673	103,762	(1)	12.3
18	Claims Expense	143,490	139,366	(4,124)	(3)	(2.9)
19	Road Safety/Loss Prevention	11,234	9,434	(1,800)	(3)	(16.0)
20	Total Claims Costs	1,001,635	1,099,473	97,838		9.8
21	Expenses					
22	Operating	71,865	69,299	(2,566)	(3)	(3.6)
23	Commissions	43,823	43,832	9		0.0
24	Premium Taxes	32,292	32,301	9		0.0
25	Regulatory/Appeal	5,120	4,390	(730)	(3)	(14.3)
26	Total Expenses	153,100	149,822	(3,278)		(2.1)
27	Underwriting Income (Loss)	(5,757)	(100,360)	(94,603)		1,643.3
28	Investment Income	83,796	81,221	(2,575)		(3.1)
29	(b) Investment Income - Interest rate impact	575	124,523	123,948		21,556.2
30	Total Investment Income	84,371	205,744	121,373	(2)	143.9
31	Net Income (Loss)	78,614	105,384	26,770		34.1
32	Total net Impact due to interest rate change (b) - (a)	(34,751)	(33,380)	1,371		(3.9)

2021 GRA

Pro Forma Statement of Operations comparative for the 2020/21 fiscal year

Pro Forma Comparative Explanation - 2021 GRA vs October 9, 2020 revision

Explanation of Significant Variances - 2020/21 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Claims Incurred	846,911	2021 GRA
2			122,577	Increased Interest Rate Impact
3			(27,832)	Lower forecast for Physical Damage claims
4			6,359	Increased forecasted Write Down DPAC
5			2,649	Increased forecasted ILAE
6			9	Other
7			<u>950,673</u>	2021 GRA - Revised October 9, 2020
8	(2)	Investment Income	84,371	2021 GRA
9			123,948	Higher than expected ALM impact due to interest rate forecast
10			10,025	Recovery of Equity investment write down
11			(4,269)	Lower than expected income on pooled real estate fund
12			(3,131)	Lower than expected income on infrastructure investments
13			(1,558)	Higher than expected amortization on bonds
14			(2,031)	Lower than expected equity investment income
15			(988)	Lower than expected income on private debt
16			(585)	Lower than expected interest income on bonds
17			541	Lower than expected investment fees paid
18			(579)	Other
19			<u>205,744</u>	2021 GRA - Revised October 9, 2020
20	(3)	Allocated Corporate Expenses	231,709	2021 GRA
21			(7,000)	Lower than expected regular salaries
22			(500)	Lower than expected data processing expenses
23			(500)	Lower than expected building expenses
24			(500)	Lower than expected printing, stationery and supplies
25			(720)	Other
26			<u>222,489</u>	2021 GRA - Revised October 9, 2020

PF-1

Statement of Operations: -8.8% Basic rate change

Multi-year - Statement of Operations

Line 2021/22 Basic overall rate change of -8.8%		For the Years Ended March 31,					
No. (C\$ 000s, rounding may affect totals)		2020A	2021FB	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21FB	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,026,451	1,063,739	1,102,534	1,142,186
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,080,658	1,118,785	1,158,499	1,199,037
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,052,613	1,045,554	1,083,614	1,122,848
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,106,348	1,100,045	1,138,982	1,179,114
12	Service Fees & Other Revenues	27,161	27,963	27,521	29,084	30,768	32,567
13	Total Earned Revenues	1,116,446	1,148,935	1,133,869	1,129,129	1,169,750	1,211,681
14	Claims Incurred	787,799	794,920	905,402	920,450	953,868	986,376
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(2,150)	1,482	(1,038)	5,202	15,031
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	157,903	8,160	17,935	15,197	15,274
17	Total Claims Incurred	761,455	950,673	915,044	937,347	974,267	1,016,681
18	Claims Expense	132,028	139,366	144,032	147,627	155,060	154,455
19	Road Safety/Loss Prevention	12,030	9,434	13,714	13,589	13,647	13,427
20	Total Claims Costs	905,513	1,099,473	1,072,790	1,098,563	1,142,974	1,184,563
21	Expenses						
22	Operating	69,859	69,299	72,421	76,299	80,310	80,310
23	Commissions	42,332	43,832	43,702	43,484	44,990	46,542
24	Premium Taxes	33,102	32,301	33,607	33,426	34,603	35,816
25	Regulatory/Appeal	4,647	4,390	5,161	5,202	5,295	5,394
26	Total Expenses	149,940	149,822	154,891	158,411	165,198	168,062
27	Underwriting Income (Loss)	60,993	(100,360)	(93,812)	(127,845)	(138,422)	(140,944)
28	Investment Income	54,159	81,221	87,463	86,564	85,168	84,923
29	(b) Investment Income - Interest Rate Impact	5,455	124,523	394	87	24	(21)
30	Net Investment Income	59,614	205,744	87,857	86,651	85,192	84,902
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss) from Annual Operations	120,607	105,384	42	(41,194)	(53,230)	(56,042)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(33,380)	(7,766)	(17,848)	(15,173)	(15,295)

PF-2

Statement of Financial Position: -8.8% Basic Rate Change

Multi-year - Statement of Financial Position

Line No.	2021/22 Basic overall rate change of -8.8% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2021FB	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21FB	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,107,833	3,219,456	3,318,100	3,429,401	3,553,237
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	405,768	419,157	433,136	447,455
9	Deferred policy acquisition costs	25,582	24,613	23,765	26,023	22,091	8,358
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,942	69,991	67,649	58,467
13	Total Assets	3,417,912	3,800,111	3,927,981	4,052,352	4,169,222	4,278,248
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	558,608	579,014	600,320	622,170
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	413,181	425,438	437,576	449,808	462,439
21	Provision for unpaid claims	2,031,336	2,207,962	2,306,514	2,395,561	2,482,457	2,565,866
22	Total Liabilities	3,011,685	3,299,021	3,387,199	3,511,591	3,637,458	3,755,894
23	Equity						
24	Retained Earnings	440,522	551,083	583,864	578,880	565,484	551,663
25	Accumulated Other Comprehensive Income	(34,296)	(49,993)	(43,083)	(38,119)	(33,719)	(29,309)
26	Total Equity	406,226	501,090	540,781	540,761	531,765	522,354
27	Total Liabilities & Equity	3,417,911	3,800,111	3,927,980	4,052,352	4,169,223	4,278,248

PF-3

Statement of Changes in Equity: -8.8% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.	2021/22 Basic overall rate change of -8.8% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2021FB	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21FB	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	551,083	583,864	578,880	565,484
6	Net Income (Loss) from annual operations	120,607	105,384	42	(41,194)	(53,229)	(56,041)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	63,177	32,739	36,210	39,833	42,221
9	Total Retained Earnings	440,522	551,083	583,864	578,880	565,484	551,663
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(49,993)	(43,083)	(38,119)	(33,719)
12	Other Comprehensive Income for the Year	(1,857)	49,550	6,910	4,964	4,400	4,410
13	Change in Remeasurement of Employee Future Benefits	16,517	(65,247)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(49,993)	(43,083)	(38,119)	(33,719)	(29,309)
15	Total Equity Balance	406,226	501,090	540,781	540,761	531,765	522,354
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	501,090	540,781	540,761	531,765	522,354
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,942	69,991	67,649	58,467
19	Capital Available	370,694	461,432	478,839	470,770	464,116	463,887
20	Minimum Capital Required (100% MCT)	356,082	400,132	431,805	446,770	461,659	477,643
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	115.3%	110.9%	105.4%	100.5%	97.1%

EPF-1

Extension Statement of Operations: -8.8% Basic Rate Change

Multi-year - Statement of Operations

Line No.	2021/22 Basic overall rate change of -8.8% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2021FB	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21FB	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,936	13,536	14,178	14,868
11	Total Earned Revenues	168,400	168,437	181,126	195,160	202,050	209,351
12	Net Claims Incurred	69,516	60,719	82,576	96,594	97,382	98,709
13	(a) Claims Incurred - Interest Rate Impact	-	324	(282)	-	-	-
14	Total Claims Incurred	69,516	61,043	82,294	96,594	97,382	98,709
15	Claims Expense	11,100	11,482	11,245	11,725	13,365	13,679
16	Road Safety/Loss Prevention	1,013	775	1,068	1,076	1,184	1,197
17	Total Claims Costs	81,629	73,300	94,607	109,395	111,931	113,585
18	Expenses						
19	Operating	8,910	7,675	7,960	8,605	9,436	9,646
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	11	17	22
23	Total Expenses	48,445	45,961	50,247	54,449	56,855	58,729
24	Underwriting Income (Loss)	38,326	49,176	36,272	31,316	33,264	37,037
25	Investment Income	(723)	6,536	7,241	7,947	8,289	8,745
26	(b) Investment Income - Interest Rate Impact	280	1,005	227	11	(8)	(13)
27	Net Investment Income	(443)	7,541	7,468	7,958	8,281	8,732
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Annual Operations	37,883	56,717	44,256	39,274	41,545	45,769
30	Total net Impact due to interest rate change (b) - (a)	280	681	509	11	(8)	(13)

EPF-3

Extension Statement of Changes in Equity: -8.8% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.	2021/22 Basic overall rate change of -8.8% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2021FB	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21FB	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	84,405	95,922	98,985	100,698
6	Net Income (Loss) from annual operations	37,883	56,716	44,256	39,273	41,546	45,770
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(63,177)	(32,739)	(36,210)	(39,833)	(42,221)
9	Total Retained Earnings	142,866	84,405	95,922	98,985	100,698	104,247
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	5,305	7,356	9,038	10,479
12	Other Comprehensive Income	1,599	7,671	2,051	1,683	1,441	1,251
13	Total Accumulated Other Comprehensive Income	(2,367)	5,304	7,356	9,039	10,479	11,730
14	Total Equity Balance	140,499	89,710	103,278	108,023	111,177	115,978
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	89,710	103,278	108,023	111,177	115,978
17	Less: Assets Requiring 100% Capital		3,432	5,412	6,143	5,975	5,176
18	Capital Available	137,502	86,278	97,866	101,880	105,202	110,802
19							
20	Minimum Capital Required (100% MCT)	43,327	43,139	48,931	50,941	52,601	55,401
21	MCT Ratio (%)	317%	200%	200%	200%	200%	200%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q3 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Operations

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast with COVID-19 up to Q3 2020/21</i>		<i>For the Years Ended March,</i>					
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	<i>(C\$ 000s, rounding may affect totals)</i>	2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,026,451	1,063,739	1,102,534	1,142,186
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,080,658	1,118,785	1,158,499	1,199,037
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,052,613	1,045,554	1,083,614	1,122,848
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,106,348	1,100,045	1,138,982	1,179,114
12	Service Fees & Other Revenues	27,161	27,963	27,522	29,085	30,768	32,567
13	Total Earned Revenues	1,116,446	1,148,935	1,133,870	1,129,130	1,169,750	1,211,681
14	Claims Incurred	787,799	778,172	906,017	920,472	953,850	986,371
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(2,313)	1,438	(823)	5,204	15,030
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	158,458	7,174	18,222	15,280	15,274
17	Total Claims Incurred	761,455	934,317	914,629	937,871	974,334	1,016,675
18	Claims Expense	132,028	135,941	144,188	147,769	155,191	154,589
19	Road Safety/Loss Prevention	12,030	9,085	13,731	13,604	13,661	13,440
20	Total Claims Costs	905,513	1,079,343	1,072,548	1,099,244	1,143,186	1,184,704
21	Expenses						
22	Operating	69,859	67,458	72,495	76,366	80,372	80,373
23	Commissions	42,332	43,832	43,702	43,484	44,990	46,542
24	Premium Taxes	33,102	32,301	33,607	33,426	34,603	35,816
25	Regulatory/Appeal	4,647	4,257	5,161	5,202	5,295	5,394
26	Total Expenses	149,940	147,848	154,965	158,478	165,260	168,125
27	Underwriting Income (Loss)	60,993	(78,256)	(93,643)	(128,592)	(138,696)	(141,148)
28	Investment Income	54,159	81,221	88,005	87,152	85,788	85,573
29	(b) Investment Income - Interest Rate Impact	5,455	124,523	392	77	14	(30)
30	Net Investment Income	59,614	205,744	88,397	87,229	85,802	85,543
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	127,488	751	(41,363)	(52,894)	(55,605)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(33,935)	(6,782)	(18,145)	(15,266)	(15,304)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q3 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Financial Position

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast with COVID-19 up to Q3 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,130,189	3,246,593	3,345,998	3,457,761	3,582,076
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	405,768	419,157	433,136	447,455
9	Deferred policy acquisition costs	25,582	24,776	23,971	26,014	22,080	8,348
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,932	69,975	67,630	58,446
13		3,417,912	3,822,630	3,955,314	4,080,225	4,197,552	4,307,056
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	558,608	579,014	600,320	622,170
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	413,181	425,438	437,576	449,808	462,439
21	Provision for unpaid claims	2,031,336	2,204,291	2,305,933	2,395,499	2,482,425	2,565,792
22		3,011,685	3,295,350	3,386,618	3,511,529	3,637,426	3,755,820
23	Equity						
24	Retained Earnings	440,522	577,273	611,663	606,524	593,417	579,998
25	Accumulated Other Comprehensive Income	(34,296)	(49,993)	(42,968)	(37,828)	(33,291)	(28,762)
26	Total Equity	406,226	527,280	568,695	568,696	560,126	551,236
27	Total Liabilities & Equity	3,417,911	3,822,630	3,955,313	4,080,225	4,197,552	4,307,056

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q3 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast with COVID-19 up to Q3 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	<i>(C\$ 000s, rounding may affect totals)</i>	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	577,273	611,663	606,524	593,417
6	Net Income (Loss) from annual operations	120,607	127,488	751	(41,364)	(52,893)	(55,605)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	67,263	33,638	36,225	39,786	42,186
9	Total Retained Earnings	440,522	577,273	611,663	606,524	593,417	579,998
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(49,993)	(42,968)	(37,828)	(33,291)
12	Other Comprehensive Income for the Year	(1,857)	49,550	7,026	5,140	4,537	4,528
13	Change in Remeasurement of Employee Future Benefits	16,517	(65,247)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(49,993)	(42,968)	(37,828)	(33,291)	(28,762)
15	Total Equity Balance	406,226	527,280	568,695	568,696	560,126	551,236
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	527,280	568,695	568,696	560,126	551,236
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,932	69,975	67,630	58,446
19	Capital Available	370,694	487,622	506,763	498,721	492,496	492,790
20	Minimum Capital Required (100% MCT)	356,082	399,116	433,602	448,614	463,489	479,521
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	122.2%	116.9%	111.2%	106.3%	102.8%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q3 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 Naive Interest Rate Forecast with COVID-19 up to Q3 2020/21

- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

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

Line No.		<i>For the Years Ended March,</i>					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,936	13,536	14,178	14,868
11	Total Earned Revenues	168,400	168,437	181,126	195,160	202,050	209,351
12	Net Claims Incurred	69,516	57,332	82,576	96,594	97,382	98,709
13	(a) Claims Incurred - Interest Rate Impact	-	324	(282)	-	-	-
14	Total Claims Incurred	69,516	57,656	82,294	96,594	97,382	98,709
15	Claims Expense	11,100	11,199	11,167	11,648	13,300	13,613
16	Road Safety/Loss Prevention	1,013	745	1,061	1,069	1,177	1,191
17	Total Claims Costs	81,629	69,600	94,522	109,311	111,859	113,513
18	Expenses						
19	Operating	8,910	7,443	7,926	8,571	9,408	9,618
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	11	17	22
23	Total Expenses	48,445	45,729	50,213	54,415	56,827	58,701
24	Underwriting Income (Loss)	38,326	53,108	36,391	31,434	33,364	37,137
25	Investment Income	(723)	6,536	7,196	7,829	8,169	8,624
26	(b) Investment Income - Interest Rate Impact	280	1,005	222	11	(8)	(13)
27	Net Investment Income	(443)	7,541	7,418	7,840	8,161	8,611
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	60,649	44,325	39,274	41,525	45,748
30	Total net Impact due to interest rate change (b) - (a)	280	681	504	11	(8)	(13)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q3 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast with COVID-19 up to Q3 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	<i>(C\$ 000s, rounding may affect totals)</i>	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	84,251	94,938	97,986	99,724
6	Net Income (Loss) from annual operations	37,883	60,648	44,325	39,273	41,525	45,748
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(67,263)	(33,638)	(36,225)	(39,786)	(42,186)
9	Total Retained Earnings	142,866	84,251	94,938	97,986	99,725	103,286
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	5,305	7,318	8,968	10,384
12	Other Comprehensive Income	1,599	7,671	2,013	1,651	1,415	1,231
13	Total Accumulated Other Comprehensive Income	(2,367)	5,304	7,318	8,969	10,383	11,615
14	Total Equity Balance	140,499	89,556	102,256	106,954	110,108	114,902
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	89,556	102,256	106,954	110,108	114,902
17	Less: Assets Requiring 100% Capital		3,432	5,418	6,152	5,986	5,187
18	Capital Available	137,502	86,124	96,838	100,802	104,122	109,715
19							
20	Minimum Capital Required (100% MCT)	43,327	43,062	48,419	50,400	52,062	54,858
21	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q4 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Operations

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast and COVID-19 up to Q4 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,026,451	1,063,739	1,102,534	1,142,186
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,080,658	1,118,785	1,158,499	1,199,037
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,052,613	1,045,554	1,083,614	1,122,848
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,106,348	1,100,045	1,138,982	1,179,114
12	Service Fees & Other Revenues	27,161	27,963	27,522	29,085	30,768	32,567
13	Total Earned Revenues	1,116,446	1,148,935	1,133,870	1,129,130	1,169,750	1,211,681
14	Claims Incurred	787,799	762,894	906,636	920,513	953,861	986,372
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(2,442)	1,395	(653)	5,204	15,030
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	158,843	6,330	18,615	15,276	15,282
17	Total Claims Incurred	761,455	919,295	914,361	938,475	974,341	1,016,684
18	Claims Expense	132,028	133,273	144,188	147,753	155,189	154,573
19	Road Safety/Loss Prevention	12,030	8,813	13,731	13,603	13,661	13,439
20	Total Claims Costs	905,513	1,061,381	1,072,280	1,099,831	1,143,191	1,184,696
21	Expenses						
22	Operating	69,859	66,024	72,495	76,360	80,372	80,366
23	Commissions	42,332	43,832	43,702	43,484	44,990	46,542
24	Premium Taxes	33,102	32,301	33,607	33,426	34,603	35,816
25	Regulatory/Appeal	4,647	4,153	5,161	5,202	5,295	5,394
26	Total Expenses	149,940	146,310	154,965	158,472	165,260	168,118
27	Underwriting Income (Loss)	60,993	(58,756)	(93,375)	(129,173)	(138,701)	(141,133)
28	Investment Income	54,159	81,221	88,409	87,592	86,259	86,067
29	(b) Investment Income - Interest Rate Impact	5,455	124,523	390	68	7	(36)
30	Net Investment Income	59,614	205,744	88,799	87,660	86,266	86,031
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	146,988	1,421	(41,513)	(52,435)	(55,102)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(34,320)	(5,940)	(18,547)	(15,269)	(15,318)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q4 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Financial Position

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast and COVID-19 up to Q4 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	106,856	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,140,133	3,267,433	3,367,783	3,480,097	3,604,965
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	405,768	419,157	433,136	447,455
9	Deferred policy acquisition costs	25,582	24,905	24,143	26,017	22,083	8,351
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,932	69,976	67,631	58,447
13		3,417,912	3,839,559	3,976,326	4,102,014	4,219,892	4,329,949
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	558,608	579,014	600,320	622,170
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	413,181	425,438	437,576	449,808	462,439
21	Provision for unpaid claims	2,031,336	2,200,239	2,305,110	2,395,366	2,482,352	2,565,740
22		3,011,685	3,291,298	3,385,795	3,511,396	3,637,353	3,755,768
23	Equity						
24	Retained Earnings	440,522	598,254	633,423	628,236	615,515	602,528
25	Accumulated Other Comprehensive Income	(34,296)	(49,993)	(42,892)	(37,618)	(32,975)	(28,346)
26	Total Equity	406,226	548,261	590,531	590,618	582,540	574,182
27	Total Liabilities & Equity	3,417,911	3,839,559	3,976,326	4,102,014	4,219,893	4,329,950

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q4 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast and COVID-19 up to Q4 2020/21</i>		<i>For the Years Ended March,</i>					
<i>No. (C\$ 000s, rounding may affect totals)</i>		<i>2020A</i>	<i>2021P</i>	<i>2022F</i>	<i>2023F</i>	<i>2024F</i>	<i>2025F</i>
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	598,254	633,423	628,236	615,515
6	Net Income (Loss) from annual operations	120,607	146,988	1,421	(41,513)	(52,434)	(55,102)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	68,744	33,748	36,326	39,713	42,115
9	Total Retained Earnings	440,522	598,254	633,423	628,236	615,515	602,528
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(49,993)	(42,892)	(37,618)	(32,975)
12	Other Comprehensive Income for the Year	(1,857)	49,550	7,101	5,274	4,643	4,629
13	Change in Remeasurement of Employee Future Benefits	16,517	(65,247)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(49,993)	(42,892)	(37,618)	(32,975)	(28,346)
15	Total Equity Balance	406,226	548,261	590,531	590,618	582,540	574,181
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	548,261	590,531	590,618	582,540	574,181
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,932	69,976	67,631	58,447
19	Capital Available	370,694	508,603	528,599	520,642	514,909	515,734
20	Minimum Capital Required (100% MCT)	356,082	397,916	434,948	450,021	464,862	480,954
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	127.8%	121.5%	115.7%	110.8%	107.2%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q4 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 Naive Interest Rate Forecast and COVID-19 up to Q4 2020/21

- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,936	13,536	14,178	14,868
11	Total Earned Revenues	168,400	168,437	181,126	195,160	202,050	209,351
12	Net Claims Incurred	69,516	56,340	82,576	96,594	97,382	98,709
13	(a) Claims Incurred - Interest Rate Impact	-	324	(282)	-	-	-
14	Total Claims Incurred	69,516	56,664	82,294	96,594	97,382	98,709
15	Claims Expense	11,100	10,978	11,167	11,664	13,316	13,629
16	Road Safety/Loss Prevention	1,013	722	1,061	1,070	1,179	1,192
17	Total Claims Costs	81,629	68,364	94,522	109,328	111,877	113,530
18	Expenses						
19	Operating	8,910	7,262	7,926	8,578	9,415	9,625
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	11	17	22
23	Total Expenses	48,445	45,548	50,213	54,422	56,834	58,708
24	Underwriting Income (Loss)	38,326	54,525	36,391	31,410	33,339	37,113
25	Investment Income	(723)	6,536	7,175	7,797	8,128	8,580
26	(b) Investment Income - Interest Rate Impact	280	1,005	220	11	(8)	(14)
27	Net Investment Income	(443)	7,541	7,395	7,808	8,120	8,566
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	62,066	44,302	39,218	41,459	45,679
30	Total net Impact due to interest rate change (b) - (a)	280	681	502	11	(8)	(14)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 Naïve Forecast and COVID-19 up to Q4 2020/21
2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

<i>2021 GRA Base with August 2020 Naive Interest Rate Forecast and COVID-19 up to Q4 2020/21</i>							
<i>- 2021/22 Basic AAP break even rate change -3.76% and Capital Release -5.0%</i>							
Line No.	<i>(C\$ 000s, rounding may affect totals)</i>	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	84,187	94,741	97,632	99,379
6	Net Income (Loss) from annual operations	37,883	62,065	44,302	39,217	41,459	45,679
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(68,744)	(33,748)	(36,326)	(39,713)	(42,115)
9	Total Retained Earnings	142,866	84,187	94,741	97,632	99,378	102,943
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	5,305	7,306	8,946	10,353
12	Other Comprehensive Income	1,599	7,671	2,001	1,640	1,407	1,225
13	Total Accumulated Other Comprehensive Income	(2,367)	5,304	7,306	8,946	10,353	11,578
14	Total Equity Balance	140,499	89,492	102,048	106,578	109,731	114,520
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	89,492	102,048	106,578	109,731	114,520
17	Less: Assets Requiring 100% Capital		3,432	5,418	6,152	5,985	5,186
18	Capital Available	137,502	86,060	96,630	100,426	103,746	109,334
19							
20	Minimum Capital Required (100% MCT)	43,327	43,030	48,315	50,211	51,874	54,669
21	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 50/50 interest Rate Forecast
2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 50/50 Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,023,588	1,060,772	1,099,459	1,139,000
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,077,795	1,115,818	1,155,424	1,195,851
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,051,146	1,042,638	1,080,592	1,119,717
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,104,881	1,097,129	1,135,960	1,175,983
12	Service Fees & Other Revenues	27,161	27,963	27,458	29,015	30,693	32,485
13	Total Earned Revenues	1,116,446	1,148,935	1,132,339	1,126,144	1,166,653	1,208,468
14	Claims Incurred	787,799	794,919	905,393	919,240	952,280	984,151
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(2,166)	(641)	(1,868)	3,575	12,754
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	157,573	(35,642)	1,888	(14,912)	(23,079)
17	Total Claims Incurred	761,455	950,326	869,110	919,260	940,943	973,826
18	Claims Expense	132,028	139,366	144,032	147,423	154,752	154,001
19	Road Safety/Loss Prevention	12,030	9,434	13,714	13,567	13,614	13,381
20	Total Claims Costs	905,513	1,099,126	1,026,856	1,080,250	1,109,309	1,141,208
21	Expenses						
22	Operating	69,859	69,299	72,421	76,205	80,166	80,098
23	Commissions	42,332	43,832	43,662	43,390	44,892	46,440
24	Premium Taxes	33,102	32,301	33,563	33,339	34,512	35,722
25	Regulatory/Appeal	4,647	4,390	5,161	5,201	5,294	5,393
26	Total Expenses	149,940	149,822	154,807	158,135	164,864	167,653
27	Underwriting Income (Loss)	60,993	(100,013)	(49,324)	(112,241)	(107,520)	(100,393)
28	Investment Income	54,159	81,156	84,072	86,964	87,201	88,021
29	(b) Investment Income - Interest Rate Impact	5,455	124,079	(39,870)	(13,258)	(26,359)	(33,021)
30	Net Investment Income	59,614	205,235	44,202	73,706	60,842	55,000
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	105,222	875	(38,535)	(46,678)	(45,393)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(33,494)	(4,228)	(15,146)	(11,447)	(9,942)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 50/50 interest Rate Forecast
2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 50/50 Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,107,316	3,171,049	3,254,181	3,336,587	3,426,697
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	404,930	418,289	432,237	446,524
9	Deferred policy acquisition costs	25,582	24,629	25,816	28,901	26,593	15,134
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,942	70,000	67,666	58,489
13		3,417,912	3,799,610	3,880,787	3,990,452	4,080,028	4,157,575
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	557,212	577,566	598,821	620,616
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	413,218	409,808	417,071	419,443	420,216
21	Provision for unpaid claims	2,031,336	2,207,631	2,262,372	2,334,161	2,389,361	2,432,192
22		3,011,685	3,298,727	3,326,031	3,428,238	3,512,498	3,578,443
23	Equity						
24	Retained Earnings	440,522	550,912	585,340	583,262	576,845	574,078
25	Accumulated Other Comprehensive Income	(34,296)	(50,030)	(30,585)	(21,049)	(9,313)	5,054
26	Total Equity	406,226	500,882	554,755	562,213	567,532	579,132
27	Total Liabilities & Equity	3,417,911	3,799,609	3,880,786	3,990,451	4,080,030	4,157,575

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 50/50 interest Rate Forecast
2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 50/50 Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	550,912	585,340	583,262	576,845
6	Net Income (Loss) from annual operations	120,607	105,222	875	(38,534)	(46,679)	(45,393)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	63,168	33,554	36,456	40,261	42,627
9	Total Retained Earnings	440,522	550,912	585,340	583,262	576,845	574,078
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(50,030)	(30,585)	(21,049)	(9,313)
12	Other Comprehensive Income for the Year	(1,857)	49,550	3,778	4,661	1,876	2,508
13	Change in Remeasurement of Employee Future Benefits	16,517	(65,284)	15,667	4,875	9,860	11,859
14	Total Accumulated Other Comprehensive Income	(34,296)	(50,030)	(30,585)	(21,049)	(9,313)	5,054
15	Total Equity Balance	406,226	500,882	554,755	562,213	567,531	579,132
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	500,882	554,755	562,213	567,531	579,132
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,942	70,000	67,666	58,489
19	Capital Available	370,694	461,224	492,813	492,213	499,865	520,643
20	Minimum Capital Required (100% MCT)	356,082	400,115	424,898	441,022	449,314	461,091
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	115.3%	116.0%	111.6%	111.3%	112.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 50/50 interest Rate Forecast
2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 50/50 Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,936	13,536	14,178	14,869
11	Total Earned Revenues	168,400	168,437	181,126	195,160	202,050	209,352
12	Net Claims Incurred	69,516	60,720	82,576	96,594	97,384	98,711
13	(a) Claims Incurred - Interest Rate Impact	-	324	(331)	(15)	(29)	(34)
14	Total Claims Incurred	69,516	61,044	82,245	96,579	97,355	98,677
15	Claims Expense	11,100	11,482	11,245	11,850	13,554	13,970
16	Road Safety/Loss Prevention	1,013	775	1,068	1,089	1,202	1,225
17	Total Claims Costs	81,629	73,301	94,558	109,518	112,111	113,872
18	Expenses						
19	Operating	8,910	7,675	7,960	8,660	9,519	9,774
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	12	17	23
23	Total Expenses	48,445	45,961	50,247	54,505	56,938	58,858
24	Underwriting Income (Loss)	38,326	49,175	36,321	31,137	33,001	36,622
25	Investment Income	(723)	6,523	6,786	7,969	8,153	8,519
26	(b) Investment Income - Interest Rate Impact	280	1,000	123	(11)	(57)	(78)
27	Net Investment Income	(443)	7,523	6,909	7,958	8,096	8,441
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	56,698	43,746	39,095	41,097	45,063
30	Total net Impact due to interest rate change (b) - (a)	280	676	454	4	(28)	(44)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 50/50 interest Rate Forecast
2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 50/50 Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.01% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	84,396	94,589	97,229	98,066
6	Net Income (Loss) from annual operations	37,883	56,698	43,746	39,096	41,097	45,064
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(63,168)	(33,554)	(36,456)	(40,261)	(42,627)
9	Total Retained Earnings	142,866	84,396	94,588	97,229	98,065	100,503
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	5,301	8,435	10,428	12,539
12	Other Comprehensive Income	1,599	7,668	3,133	1,994	2,111	2,073
13	Total Accumulated Other Comprehensive Income	(2,367)	5,301	8,434	10,429	12,539	14,612
14	Total Equity Balance	140,499	89,698	103,024	107,658	110,605	115,116
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	89,698	103,024	107,658	110,605	115,116
17	Less: Assets Requiring 100% Capital		3,432	5,412	6,138	5,965	5,162
18	Capital Available	137,502	86,266	97,612	101,520	104,640	109,954
19							
20	Minimum Capital Required (100% MCT)	43,327	43,133	48,807	50,758	52,319	54,976
21	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

**Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 SIRF interest Rate Forecast
2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%**

Multi-year - Statement of Operations

2021 GRA Base with August 2020 SIRF Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,021,526	1,058,636	1,097,245	1,136,707
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,075,733	1,113,682	1,153,210	1,193,558
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,050,090	1,040,538	1,078,416	1,117,462
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,103,825	1,095,029	1,133,784	1,173,728
12	Service Fees & Other Revenues	27,161	27,963	27,413	28,967	30,640	32,427
13	Total Earned Revenues	1,116,446	1,148,935	1,131,238	1,123,996	1,164,424	1,206,155
14	Claims Incurred	787,799	794,920	905,383	918,081	950,779	982,090
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(2,183)	(2,648)	(2,613)	2,162	11,041
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	157,240	(77,515)	(12,577)	(41,486)	(52,032)
17	Total Claims Incurred	761,455	949,977	825,220	902,891	911,455	941,099
18	Claims Expense	132,028	139,366	144,032	147,219	154,456	153,576
19	Road Safety/Loss Prevention	12,030	9,434	13,714	13,546	13,582	13,338
20	Total Claims Costs	905,513	1,098,777	982,966	1,063,656	1,079,493	1,108,013
21	Expenses						
22	Operating	69,859	69,299	72,421	76,110	80,028	79,901
23	Commissions	42,332	43,832	43,633	43,321	44,821	46,367
24	Premium Taxes	33,102	32,301	33,531	33,276	34,447	35,654
25	Regulatory/Appeal	4,647	4,390	5,161	5,201	5,294	5,392
26	Total Expenses	149,940	149,822	154,746	157,908	164,590	167,314
27	Underwriting Income (Loss)	60,993	(99,664)	(6,474)	(97,568)	(79,659)	(69,172)
28	Investment Income	54,159	81,071	80,717	87,413	89,350	91,453
29	(b) Investment Income - Interest Rate Impact	5,455	123,628	(78,876)	(25,096)	(49,473)	(60,539)
30	Net Investment Income	59,614	204,699	1,841	62,317	39,877	30,914
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	105,035	1,364	(35,251)	(39,782)	(38,258)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(33,612)	(1,361)	(12,519)	(7,987)	(8,507)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 SIRF interest Rate Forecast
2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 SIRF Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,106,759	3,124,569	3,194,502	3,252,349	3,315,444
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	404,327	417,664	431,590	445,853
9	Deferred policy acquisition costs	25,582	24,645	27,776	31,604	30,706	20,957
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,942	70,009	67,682	58,510
13		3,417,912	3,799,069	3,835,664	3,932,860	3,999,272	4,051,495
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	556,206	576,525	597,741	619,498
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	413,255	394,176	396,935	390,399	380,956
21	Provision for unpaid claims	2,031,336	2,207,299	2,220,156	2,276,322	2,303,446	2,315,263
22		3,011,685	3,298,432	3,267,177	3,349,222	3,396,459	3,421,136
23	Equity						
24	Retained Earnings	440,522	550,705	586,444	587,906	588,796	593,521
25	Accumulated Other Comprehensive Income	(34,296)	(50,068)	(17,956)	(4,266)	14,018	36,839
26	Total Equity	406,226	500,637	568,488	583,640	602,814	630,360
27	Total Liabilities & Equity	3,417,911	3,799,069	3,835,665	3,932,862	3,999,273	4,051,496

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 SIRF interest Rate Forecast
2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 SIRF Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	550,705	586,444	587,906	588,796
6	Net Income (Loss) from annual operations	120,607	105,035	1,364	(35,252)	(39,783)	(38,259)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	63,149	34,375	36,714	40,673	42,984
9	Total Retained Earnings	440,522	550,705	586,444	587,906	588,796	593,521
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(50,068)	(17,956)	(4,266)	14,018
12	Other Comprehensive Income for the Year	(1,857)	49,549	775	4,311	(484)	746
13	Change in Remeasurement of Employee Future Benefits	16,517	(65,321)	31,336	9,379	18,768	22,075
14	Total Accumulated Other Comprehensive Income	(34,296)	(50,068)	(17,956)	(4,266)	14,018	36,839
15	Total Equity Balance	406,226	500,637	568,488	583,639	602,814	630,360
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	500,637	568,488	583,639	602,814	630,360
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,942	70,009	67,682	58,510
19	Capital Available	370,694	460,979	506,546	513,630	535,132	571,850
20	Minimum Capital Required (100% MCT)	356,082	400,100	418,253	435,479	438,004	447,151
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	115.2%	121.1%	118.0%	122.2%	127.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 SIFR interest Rate Forecast
2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 SIFR Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,937	13,537	14,179	14,870
11	Total Earned Revenues	168,400	168,437	181,127	195,161	202,051	209,353
12	Net Claims Incurred	69,516	60,720	82,576	96,594	97,387	98,713
13	(a) Claims Incurred - Interest Rate Impact	-	324	(380)	(30)	(58)	(68)
14	Total Claims Incurred	69,516	61,044	82,196	96,564	97,329	98,645
15	Claims Expense	11,100	11,482	11,245	11,962	13,729	14,231
16	Road Safety/Loss Prevention	1,013	775	1,068	1,100	1,220	1,249
17	Total Claims Costs	81,629	73,301	94,509	109,626	112,278	114,125
18	Expenses						
19	Operating	8,910	7,675	7,960	8,708	9,596	9,888
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	12	17	23
23	Total Expenses	48,445	45,961	50,247	54,553	57,015	58,972
24	Underwriting Income (Loss)	38,326	49,175	36,371	30,982	32,758	36,256
25	Investment Income	(723)	6,509	6,318	7,985	8,057	8,331
26	(b) Investment Income - Interest Rate Impact	280	996	21	(32)	(101)	(137)
27	Net Investment Income	(443)	7,505	6,339	7,953	7,956	8,194
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	56,680	43,226	38,935	40,714	44,450
30	Total net Impact due to interest rate change (b) - (a)	280	672	401	(2)	(43)	(69)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 SIRF interest Rate Forecast
2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 SIRF Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.19% and Capital Release -5.0%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	84,397	93,249	95,471	95,513
6	Net Income (Loss) from annual operations	37,883	56,680	43,226	38,935	40,716	44,450
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(63,149)	(34,375)	(36,714)	(40,673)	(42,984)
9	Total Retained Earnings	142,866	84,397	93,248	95,470	95,514	96,979
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	5,298	9,521	11,798	14,507
12	Other Comprehensive Income	1,599	7,665	4,222	2,277	2,709	2,770
13	Total Accumulated Other Comprehensive Income	(2,367)	5,298	9,520	11,798	14,507	17,277
14	Total Equity Balance	140,499	89,696	102,770	107,269	110,020	114,256
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	89,696	102,770	107,269	110,020	114,256
17	Less: Assets Requiring 100% Capital		3,432	5,412	6,133	5,956	5,150
18	Capital Available	137,502	86,264	97,358	101,136	104,064	109,106
19							
20	Minimum Capital Required (100% MCT)	43,327	43,132	48,679	50,568	52,031	54,552
21	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

**Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 -50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%**

Multi-year - Statement of Operations

2021 GRA Base with August 2020 -50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,071,614	1,110,535	1,151,028	1,192,422
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,125,821	1,165,581	1,206,993	1,249,273
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,075,751	1,091,553	1,131,280	1,172,235
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,129,486	1,146,044	1,186,648	1,228,501
12	Service Fees & Other Revenues	27,161	27,963	28,491	30,131	31,899	33,784
13	Total Earned Revenues	1,116,446	1,148,935	1,157,977	1,176,175	1,218,547	1,262,285
14	Claims Incurred	787,799	794,919	908,368	923,459	956,903	989,345
15	DPAC \ Premium Deficiency Adjustment	(17,406)	2,866	1,992	(728)	5,681	15,790
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	260,024	13,277	22,523	19,113	18,371
17	Total Claims Incurred	761,455	1,057,809	923,637	945,254	981,697	1,023,506
18	Claims Expense	132,028	139,366	144,500	148,119	155,621	155,029
19	Road Safety/Loss Prevention	12,030	9,434	13,764	13,641	13,706	13,485
20	Total Claims Costs	905,513	1,206,609	1,081,901	1,107,014	1,151,024	1,192,020
21	Expenses						
22	Operating	69,859	69,299	72,636	76,528	80,571	80,577
23	Commissions	42,332	43,832	44,335	44,981	46,541	48,149
24	Premium Taxes	33,102	32,301	34,301	34,806	36,033	37,297
25	Regulatory/Appeal	4,647	4,390	5,161	5,202	5,296	5,395
26	Total Expenses	149,940	149,822	156,433	161,517	168,441	171,418
27	Underwriting Income (Loss)	60,993	(207,496)	(80,357)	(92,356)	(100,918)	(101,153)
28	Investment Income	54,159	87,553	81,692	79,573	77,872	77,278
29	(b) Investment Income - Interest Rate Impact	5,455	211,890	274	(53)	(104)	(165)
30	Net Investment Income	59,614	299,443	81,966	79,520	77,768	77,113
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	91,947	7,606	(12,836)	(23,150)	(24,040)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(48,134)	(13,003)	(22,576)	(19,217)	(18,536)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 -50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 -50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,198,290	3,336,086	3,472,265	3,622,836	3,787,940
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	418,971	432,838	447,314	462,142
9	Deferred policy acquisition costs	25,582	19,597	18,710	20,676	16,283	1,809
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,910	69,938	67,582	58,393
13		3,417,912	3,885,552	4,052,727	4,214,798	4,370,960	4,521,015
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	580,634	601,835	623,971	646,669
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	442,254	454,511	466,649	478,881	491,512
21	Provision for unpaid claims	2,031,336	2,310,082	2,416,716	2,513,359	2,607,207	2,696,681
22		3,011,685	3,430,214	3,548,500	3,681,283	3,814,932	3,940,281
23	Equity						
24	Retained Earnings	440,522	534,404	576,153	599,585	616,331	634,495
25	Accumulated Other Comprehensive Income	(34,296)	(79,066)	(71,925)	(66,071)	(60,302)	(53,762)
26	Total Equity	406,226	455,338	504,228	533,514	556,029	580,733
27	Total Liabilities & Equity	3,417,911	3,885,552	4,052,728	4,214,797	4,370,961	4,521,014

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 -50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 -50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	534,404	576,153	599,585	616,331
6	Net Income (Loss) from annual operations	120,607	91,947	7,604	(12,836)	(23,150)	(24,041)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	59,936	34,144	36,267	39,897	42,205
9	Total Retained Earnings	440,522	534,404	576,153	599,585	616,331	634,495
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(79,066)	(71,925)	(66,071)	(60,302)
12	Other Comprehensive Income for the Year	(1,857)	49,550	7,141	5,855	5,769	6,539
13	Change in Remeasurement of Employee Future Benefits	16,517	(94,320)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(79,066)	(71,925)	(66,071)	(60,302)	(53,762)
15	Total Equity Balance	406,226	455,338	504,228	533,514	556,030	580,733
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	455,338	504,228	533,514	556,030	580,733
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,910	69,938	67,582	58,393
19	Capital Available	370,694	415,680	442,318	463,576	488,448	522,340
20	Minimum Capital Required (100% MCT)	356,082	411,743	445,207	462,101	480,535	502,880
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	101.0%	99.4%	100.3%	101.7%	103.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 -50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 -50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,931	13,534	14,179	14,874
11	Total Earned Revenues	168,400	168,437	181,121	195,158	202,051	209,357
12	Net Claims Incurred	69,516	60,720	82,584	96,594	97,378	98,707
13	(a) Claims Incurred - Interest Rate Impact	-	473	(327)	-	-	-
14	Total Claims Incurred	69,516	61,193	82,257	96,594	97,378	98,707
15	Claims Expense	11,100	11,482	10,946	11,428	13,029	13,322
16	Road Safety/Loss Prevention	1,013	775	1,039	1,047	1,151	1,164
17	Total Claims Costs	81,629	73,450	94,242	109,069	111,558	113,193
18	Expenses						
19	Operating	8,910	7,675	7,832	8,476	9,290	9,490
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	11	16	22
23	Total Expenses	48,445	45,961	50,119	54,320	56,708	58,573
24	Underwriting Income (Loss)	38,326	49,026	36,760	31,769	33,785	37,591
25	Investment Income	(723)	7,368	6,718	7,444	7,980	8,521
26	(b) Investment Income - Interest Rate Impact	280	1,132	197	(10)	(16)	(15)
27	Net Investment Income	(443)	8,500	6,915	7,434	7,964	8,506
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	57,526	44,191	39,203	41,749	46,097
30	Total net Impact due to interest rate change (b) - (a)	280	659	524	(10)	(16)	(15)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 -50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 -50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -2.41% and Capital Release -2.41%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	88,457	98,505	101,441	103,293
6	Net Income (Loss) from annual operations	37,883	57,527	44,193	39,203	41,749	46,098
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(59,936)	(34,144)	(36,267)	(39,897)	(42,205)
9	Total Retained Earnings	142,866	88,457	98,506	101,441	103,293	107,186
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	2,785	4,837	6,462	7,813
12	Other Comprehensive Income	1,599	5,152	2,052	1,625	1,351	1,140
13	Total Accumulated Other Comprehensive Income	(2,367)	2,785	4,837	6,462	7,813	8,953
14	Total Equity Balance	140,499	91,242	103,342	107,903	111,106	116,139
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	91,242	103,342	107,903	111,106	116,139
17	Less: Assets Requiring 100% Capital		3,432	5,434	6,179	6,019	5,224
18	Capital Available	137,502	87,810	97,908	101,724	105,087	110,915
19							
20	Minimum Capital Required (100% MCT)	43,327	43,905	49,109	50,960	52,621	55,506
21	MCT Ratio (%)	317.4%	200.0%	199.4%	199.6%	199.7%	199.8%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 +50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 +50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,011,904	1,048,666	1,086,913	1,126,004
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,066,111	1,103,712	1,142,878	1,182,855
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,045,160	1,030,737	1,068,260	1,106,940
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,098,895	1,085,228	1,123,628	1,163,206
12	Service Fees & Other Revenues	27,161	27,963	27,208	28,745	30,402	32,173
13	Total Earned Revenues	1,116,446	1,148,935	1,126,103	1,113,973	1,154,030	1,195,379
14	Claims Incurred	787,799	794,919	902,714	917,772	951,166	983,731
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(6,611)	1,231	(1,290)	4,789	14,328
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	65,911	5,246	13,869	11,594	11,730
17	Total Claims Incurred	761,455	854,219	909,191	930,351	967,549	1,009,789
18	Claims Expense	132,028	139,366	143,592	147,162	154,543	153,912
19	Road Safety/Loss Prevention	12,030	9,434	13,667	13,539	13,592	13,372
20	Total Claims Costs	905,513	1,003,019	1,066,450	1,091,052	1,135,684	1,177,073
21	Expenses						
22	Operating	69,859	69,299	72,220	76,083	80,069	80,056
23	Commissions	42,332	43,832	43,498	43,002	44,490	46,024
24	Premium Taxes	33,102	32,301	33,383	32,982	34,142	35,338
25	Regulatory/Appeal	4,647	4,390	5,160	5,201	5,294	5,393
26	Total Expenses	149,940	149,822	154,261	157,268	163,995	166,811
27	Underwriting Income (Loss)	60,993	(3,906)	(94,608)	(134,347)	(145,649)	(148,505)
28	Investment Income	54,159	74,956	91,891	93,976	93,426	93,870
29	(b) Investment Income - Interest Rate Impact	5,455	43,958	425	169	67	(11)
30	Net Investment Income	59,614	118,914	92,316	94,145	93,493	93,859
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	115,008	3,705	(40,202)	(52,156)	(54,646)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(21,953)	(4,821)	(13,700)	(11,527)	(11,741)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 +50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 +50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,024,255	3,129,731	3,222,466	3,327,910	3,445,914
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	401,514	414,750	428,569	442,724
9	Deferred policy acquisition costs	25,582	29,074	28,032	30,526	26,990	13,943
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,972	70,041	67,713	58,536
13		3,417,912	3,720,994	3,838,299	3,956,864	4,068,127	4,171,848
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	551,513	571,662	592,702	614,278
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	384,108	396,365	408,503	420,734	433,366
21	Provision for unpaid claims	2,031,336	2,115,969	2,208,919	2,291,221	2,371,813	2,449,033
22		3,011,685	3,177,955	3,253,436	3,370,826	3,490,122	3,602,096
23	Equity						
24	Retained Earnings	440,522	563,958	598,930	595,270	582,912	570,256
25	Accumulated Other Comprehensive Income	(34,296)	(20,920)	(14,068)	(9,232)	(4,908)	(503)
26	Total Equity	406,226	543,038	584,862	586,038	578,004	569,753
27	Total Liabilities & Equity	3,417,911	3,720,993	3,838,298	3,956,864	4,068,126	4,171,849

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 +50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 +50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	563,958	598,930	595,270	582,912
6	Net Income (Loss) from annual operations	120,607	115,008	3,704	(40,201)	(52,157)	(54,648)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	66,429	31,268	36,541	39,799	41,991
9	Total Retained Earnings	440,522	563,958	598,930	595,270	582,912	570,256
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(20,920)	(14,068)	(9,232)	(4,908)
12	Other Comprehensive Income for the Year	(1,857)	49,550	6,852	4,836	4,324	4,405
13	Change in Remeasurement of Employee Future Benefits	16,517	(36,174)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(20,920)	(14,068)	(9,232)	(4,908)	(503)
15	Total Equity Balance	406,226	543,038	584,863	586,038	578,005	569,753
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	543,038	584,863	586,038	578,005	569,753
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,972	70,041	67,713	58,536
19	Capital Available	370,694	503,380	522,891	515,997	510,292	511,217
20	Minimum Capital Required (100% MCT)	356,082	389,551	420,926	435,557	449,898	465,287
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	129.2%	124.2%	118.5%	113.4%	109.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 +50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 +50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,938	13,537	14,178	14,866
11	Total Earned Revenues	168,400	168,437	181,128	195,161	202,050	209,349
12	Net Claims Incurred	69,516	60,720	82,568	96,594	97,386	98,711
13	(a) Claims Incurred - Interest Rate Impact	-	176	(238)	-	-	-
14	Total Claims Incurred	69,516	60,896	82,330	96,594	97,386	98,711
15	Claims Expense	11,100	11,482	11,515	11,993	13,683	14,017
16	Road Safety/Loss Prevention	1,013	775	1,095	1,103	1,215	1,229
17	Total Claims Costs	81,629	73,153	94,940	109,690	112,284	113,957
18	Expenses						
19	Operating	8,910	7,675	8,075	8,721	9,575	9,795
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	12	17	23
23	Total Expenses	48,445	45,961	50,362	54,566	56,994	58,879
24	Underwriting Income (Loss)	38,326	49,323	35,826	30,905	32,772	36,513
25	Investment Income	(723)	5,709	7,279	8,554	8,648	8,915
26	(b) Investment Income - Interest Rate Impact	280	886	231	44	9	(9)
27	Net Investment Income	(443)	6,595	7,510	8,598	8,657	8,906
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	55,918	43,852	39,503	41,429	45,419
30	Total net Impact due to interest rate change (b) - (a)	280	710	469	44	9	(9)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 +50 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 +50 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -5.03% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020BF	2021P	2022F	2023F	2024F	2025F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	80,355	92,940	95,902	97,532
6	Net Income (Loss) from annual operations	37,883	55,918	43,852	39,503	41,430	45,418
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(66,429)	(31,268)	(36,541)	(39,799)	(41,991)
9	Total Retained Earnings	142,866	80,355	92,939	95,902	97,533	100,959
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	7,824	9,880	11,583	13,080
12	Other Comprehensive Income	1,599	10,191	2,055	1,703	1,498	1,341
13	Total Accumulated Other Comprehensive Income	(2,367)	7,824	9,879	11,583	13,081	14,421
14	Total Equity Balance	140,499	88,180	102,819	107,485	110,613	115,381
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	88,180	102,819	107,485	110,613	115,381
17	Less: Assets Requiring 100% Capital		3,432	5,391	6,111	5,935	5,131
18	Capital Available	137,502	84,748	97,428	101,374	104,678	110,250
19							
20	Minimum Capital Required (100% MCT)	43,327	42,374	48,714	50,687	52,337	55,124
21	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 -25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 -25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,047,870	1,085,933	1,125,533	1,166,011
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,102,077	1,140,979	1,181,498	1,222,862
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,063,586	1,067,370	1,106,221	1,146,270
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,117,321	1,121,861	1,161,589	1,202,536
12	Service Fees & Other Revenues	27,161	27,963	27,980	29,580	31,303	33,143
13	Total Earned Revenues	1,116,446	1,148,935	1,145,301	1,151,441	1,192,892	1,235,679
14	Claims Incurred	787,799	794,920	906,841	921,911	955,340	987,819
15	DPAC \ Premium Deficiency Adjustment	(17,406)	272	1,714	(898)	5,438	15,411
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	207,383	10,701	20,011	17,250	17,067
17	Total Claims Incurred	761,455	1,002,575	919,256	941,024	978,028	1,020,297
18	Claims Expense	132,028	139,366	144,266	147,872	155,326	154,730
19	Road Safety/Loss Prevention	12,030	9,434	13,739	13,615	13,675	13,454
20	Total Claims Costs	905,513	1,151,375	1,077,261	1,102,511	1,147,029	1,188,481
21	Expenses						
22	Operating	69,859	69,299	72,528	76,414	80,434	80,436
23	Commissions	42,332	43,832	44,002	44,194	45,725	47,304
24	Premium Taxes	33,102	32,301	33,936	34,081	35,281	36,518
25	Regulatory/Appeal	4,647	4,390	5,161	5,202	5,295	5,394
26	Total Expenses	149,940	149,822	155,627	159,891	166,735	169,652
27	Underwriting Income (Loss)	60,993	(152,262)	(87,587)	(110,961)	(120,872)	(122,454)
28	Investment Income	54,159	84,392	84,750	83,010	81,563	81,354
29	(b) Investment Income - Interest Rate Impact	5,455	167,356	345	17	(37)	(69)
30	Net Investment Income	59,614	251,748	85,095	83,027	81,526	81,285
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	99,486	3,505	(27,934)	(39,346)	(41,169)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(40,027)	(10,356)	(19,994)	(17,287)	(17,136)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 -25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 -25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,152,214	3,276,335	3,392,545	3,522,324	3,665,623
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	412,030	425,645	439,860	454,421
9	Deferred policy acquisition costs	25,582	22,191	21,341	23,468	19,308	5,204
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,926	69,965	67,616	58,431
13		3,417,912	3,842,070	3,988,682	4,130,704	4,266,053	4,394,410
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	569,054	589,837	611,537	633,789
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	427,718	439,974	452,113	464,344	476,976
21	Provision for unpaid claims	2,031,336	2,257,441	2,359,974	2,452,557	2,542,978	2,629,623
22		3,011,685	3,363,037	3,465,641	3,593,947	3,723,732	3,845,807
23	Equity						
24	Retained Earnings	440,522	543,563	580,561	588,887	589,408	590,565
25	Accumulated Other Comprehensive Income	(34,296)	(64,530)	(57,521)	(52,130)	(47,087)	(41,962)
26	Total Equity	406,226	479,033	523,040	536,757	542,321	548,603
27	Total Liabilities & Equity	3,417,911	3,842,070	3,988,681	4,130,704	4,266,053	4,394,410

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 -25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 -25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	543,563	580,561	588,887	589,408
6	Net Income (Loss) from annual operations	120,607	99,486	3,505	(27,933)	(39,348)	(41,170)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	61,555	33,494	36,260	39,869	42,327
9	Total Retained Earnings	440,522	543,563	580,561	588,887	589,408	590,565
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(64,530)	(57,521)	(52,130)	(47,087)
12	Other Comprehensive Income for the Year	(1,857)	49,550	7,009	5,390	5,044	5,125
13	Change in Remeasurement of Employee Future Benefits	16,517	(79,784)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(64,530)	(57,521)	(52,130)	(47,087)	(41,962)
15	Total Equity Balance	406,226	479,033	523,041	536,757	542,322	548,603
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	479,033	523,041	536,757	542,322	548,603
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,926	69,965	67,616	58,431
19	Capital Available	370,694	439,375	461,115	466,792	474,706	490,172
20	Minimum Capital Required (100% MCT)	356,082	405,760	438,411	454,249	470,851	488,951
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	108.3%	105.2%	102.8%	100.8%	100.3%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 -25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 -25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,933	13,535	14,178	14,870
11	Total Earned Revenues	168,400	168,437	181,123	195,159	202,050	209,353
12	Net Claims Incurred	69,516	60,720	82,579	96,594	97,380	98,708
13	(a) Claims Incurred - Interest Rate Impact	-	398	(304)	-	-	-
14	Total Claims Incurred	69,516	61,118	82,275	96,594	97,380	98,708
15	Claims Expense	11,100	11,482	11,102	11,571	13,205	13,499
16	Road Safety/Loss Prevention	1,013	775	1,054	1,061	1,168	1,180
17	Total Claims Costs	81,629	73,375	94,431	109,226	111,753	113,387
18	Expenses						
19	Operating	8,910	7,675	7,899	8,537	9,366	9,568
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	11	17	22
23	Total Expenses	48,445	45,961	50,186	54,381	56,785	58,651
24	Underwriting Income (Loss)	38,326	49,101	36,506	31,552	33,512	37,315
25	Investment Income	(723)	6,951	7,035	7,669	8,126	8,630
26	(b) Investment Income - Interest Rate Impact	280	1,068	215	(1)	(12)	(14)
27	Net Investment Income	(443)	8,019	7,250	7,668	8,114	8,616
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	57,120	44,272	39,220	41,626	45,931
30	Total net Impact due to interest rate change (b) - (a)	280	670	519	(1)	(12)	(14)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 -25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 -25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -3.10% and Capital Release -3.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020BF	2021P	2022F	2023F	2024F	2025F
1							
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	86,431	97,209	100,168	101,926
6	Net Income (Loss) from annual operations	37,883	57,120	44,272	39,219	41,626	45,932
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(61,555)	(33,494)	(36,260)	(39,869)	(42,327)
9	Total Retained Earnings	142,866	86,431	97,209	100,168	101,925	105,531
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	4,045	6,094	7,748	9,145
12	Other Comprehensive Income	1,599	6,411	2,049	1,655	1,396	1,194
13	Total Accumulated Other Comprehensive Income	(2,367)	4,044	6,094	7,749	9,144	10,339
14	Total Equity Balance	140,499	90,476	103,303	107,917	111,071	115,869
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	90,476	103,303	107,917	111,071	115,869
17	Less: Assets Requiring 100% Capital		3,432	5,423	6,161	5,997	5,199
18	Capital Available	137,502	87,044	97,880	101,756	105,074	110,670
19	Minimum Capital Required (100% MCT)	43,327	43,522	48,940	50,876	52,537	55,335
20	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2021 GRA Base with August 30, 2020 +25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 + 25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	1,055,113	1,080,096	1,019,235	1,056,262	1,094,785	1,134,159
4	Drivers	66,411	67,146	68,094	69,212	70,412	71,588
5	Reinsurance Ceded	(14,099)	(13,721)	(13,887)	(14,166)	(14,447)	(14,737)
6	Total Net Premiums Written	1,107,425	1,133,521	1,073,442	1,111,308	1,150,750	1,191,010
7	Net Premiums Earned						
8	Motor Vehicles	1,036,651	1,067,912	1,048,916	1,038,204	1,075,998	1,114,956
9	Drivers	66,733	66,781	67,623	68,656	69,816	71,004
10	Reinsurance Ceded	(14,099)	(13,721)	(13,888)	(14,165)	(14,448)	(14,738)
11	Total Net Premiums Earned	1,089,285	1,120,972	1,102,651	1,092,695	1,131,366	1,171,222
12	Service Fees & Other Revenues	27,161	27,963	27,365	28,915	30,585	32,369
13	Total Earned Revenues	1,116,446	1,148,935	1,130,016	1,121,610	1,161,951	1,203,591
14	Claims Incurred	787,799	794,919	904,028	919,080	952,486	985,024
15	DPAC \ Premium Deficiency Adjustment	(17,406)	(4,440)	1,337	(1,171)	4,990	14,669
16	(a) Claims Incurred - Interest Rate Impact	(8,938)	110,819	6,644	15,835	13,389	13,419
17	Total Claims Incurred	761,455	901,298	912,009	933,744	970,865	1,013,112
18	Claims Expense	132,028	139,366	143,811	147,392	154,796	154,182
19	Road Safety/Loss Prevention	12,030	9,434	13,690	13,564	13,618	13,399
20	Total Claims Costs	905,513	1,050,098	1,069,510	1,094,700	1,139,279	1,180,693
21	Expenses						
22	Operating	69,859	69,299	72,320	76,191	80,186	80,183
23	Commissions	42,332	43,832	43,601	43,245	44,742	46,285
24	Premium Taxes	33,102	32,301	33,496	33,206	34,374	35,579
25	Regulatory/Appeal	4,647	4,390	5,161	5,201	5,294	5,393
26	Total Expenses	149,940	149,822	154,578	157,843	164,596	167,440
27	Underwriting Income (Loss)	60,993	(50,985)	(94,072)	(130,933)	(141,924)	(144,542)
28	Investment Income	54,159	78,079	89,767	90,399	89,288	89,408
29	(b) Investment Income - Interest Rate Impact	5,455	83,390	412	133	40	(18)
30	Net Investment Income	59,614	161,469	90,179	90,532	89,328	89,390
31	Gain (Loss) on Sale of Property	-	-	5,997	-	-	-
32	Net Income (Loss)	120,607	110,484	2,104	(40,401)	(52,596)	(55,152)
33	Total net Impact due to interest rate change (b) - (a)	14,393	(27,429)	(6,232)	(15,702)	(13,349)	(13,437)

Appendix 1:
PF-2 Statement of Financial Position
2021 GRA Base with August 30, 2020 +25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Multi-year - Statement of Financial Position

2021 GRA Base with August 2020 +25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
1							
2	BASIC	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Assets						
4	Cash and cash equivalents	186,762	100,000	100,000	100,000	100,000	100,000
5	Investments	2,648,873	3,065,181	3,173,893	3,269,782	3,378,192	3,499,174
6	Investment property	20,969	20,464	20,289	19,878	19,881	19,598
7	Due from other insurance companies	381	-	-	-	-	-
8	Accounts receivable	406,844	414,220	403,658	416,970	430,870	445,108
9	Deferred policy acquisition costs	25,582	26,903	25,979	28,363	24,634	11,255
10	Reinsurers' share of unpaid claims	5,072	-	-	-	-	-
11	Property and equipment	88,465	93,323	96,761	99,203	97,064	91,133
12	Deferred development costs	34,964	39,658	61,957	70,017	67,682	58,502
13		3,417,912	3,759,749	3,882,537	4,004,213	4,118,323	4,224,770
14	Liabilities						
15	Due to other insurance companies	595	545	545	545	545	545
16	Accounts payable and accrued liabilities	50,053	70,311	71,241	73,423	78,228	78,137
17	Financing lease obligation	5,475	5,368	5,253	5,131	5,008	4,885
18	Unearned premiums and fees	569,706	582,751	555,089	575,367	596,541	618,255
19	Provision for employee current benefits	18,213	18,903	19,600	20,341	21,092	21,852
20	Provision for employee future benefits	336,307	398,644	410,901	423,039	435,271	447,903
21	Provision for unpaid claims	2,031,336	2,160,877	2,256,539	2,342,116	2,425,822	2,506,024
22		3,011,685	3,237,399	3,319,168	3,439,962	3,562,507	3,677,601
23	Equity						
24	Retained Earnings	440,522	557,807	591,947	587,931	575,115	562,048
25	Accumulated Other Comprehensive Income	(34,296)	(35,457)	(28,578)	(23,681)	(19,297)	(14,878)
26	Total Equity	406,226	522,350	563,369	564,250	555,818	547,170
27	Total Liabilities & Equity	3,417,911	3,759,749	3,882,537	4,004,212	4,118,325	4,224,771

Appendix 1:
PF-3 Statement of Changes in Equity
2021 GRA Base with August 30, 2020 +25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 +25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020A	2021P	2022F	2023F	2024F	2025F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	319,914	440,522	557,807	591,947	587,931	575,115
6	Net Income (Loss) from annual operations	120,607	110,485	2,104	(40,400)	(52,598)	(55,151)
7	Premium Rebate	-	(58,000)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	64,800	32,036	36,385	39,782	42,085
9	Total Retained Earnings	440,522	557,807	591,947	587,931	575,115	562,048
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(48,956)	(34,296)	(35,457)	(28,578)	(23,681)	(19,297)
12	Other Comprehensive Income for the Year	(1,857)	49,549	6,878	4,898	4,383	4,419
13	Change in Remeasurement of Employee Future Benefits	16,517	(50,710)	-	-	-	-
14	Total Accumulated Other Comprehensive Income	(34,296)	(35,457)	(28,578)	(23,681)	(19,297)	(14,878)
15	Total Equity Balance	406,226	522,350	563,368	564,251	555,817	547,170
16	MINIMUM CAPITAL TEST (C\$ 000s)						
17	Total Equity Balance	406,226	522,350	563,368	564,251	555,817	547,170
18	Less: Assets Requiring 100% Capital	35,532	39,658	61,957	70,017	67,682	58,502
19	Capital Available	370,694	482,692	501,411	494,234	488,135	488,668
20	Minimum Capital Required (100% MCT)	356,082	394,741	426,305	441,125	455,748	471,431
21	MCT Ratio % (Line 17) / (Line 18)	104.1%	122.3%	117.6%	112.0%	107.1%	103.7%

Appendix 1:
EPF-1 Extension Statement of Operations
2021 GRA Base with August 30, 2020 +25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Multi-year - Statement of Operations

2021 GRA Base with August 2020 +25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2020A	2021P	2022F	2023F	2024F	2025F
2	EXTENSION	2019/20A	2020/21P	2021/22F	2022/23F	2023/24F	2024/25F
3	Motor Vehicles	155,063	158,800	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	153,160	157,017	178,502	184,531	190,981	197,742
6	Net Premiums Earned						
7	Motor Vehicles	157,842	157,009	170,004	183,474	189,759	196,408
8	Reinsurance Ceded	(1,903)	(1,783)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	155,939	155,226	168,190	181,624	187,872	194,483
10	Service Fees & Other Revenues	12,461	13,211	12,937	13,536	14,177	14,867
11	Total Earned Revenues	168,400	168,437	181,127	195,160	202,049	209,350
12	Net Claims Incurred	69,516	60,719	82,572	96,594	97,384	98,710
13	(a) Claims Incurred - Interest Rate Impact	-	250	(260)	-	-	-
14	Total Claims Incurred	69,516	60,969	82,312	96,594	97,384	98,710
15	Claims Expense	11,100	11,482	11,374	11,868	13,523	13,856
16	Road Safety/Loss Prevention	1,013	775	1,081	1,090	1,199	1,214
17	Total Claims Costs	81,629	73,226	94,767	109,552	112,106	113,780
18	Expenses						
19	Operating	8,910	7,675	8,015	8,667	9,505	9,724
20	Commissions	34,788	35,129	37,176	40,329	41,709	43,169
21	Premium Taxes	4,735	3,150	5,100	5,504	5,693	5,892
22	Regulatory/Appeal	12	7	11	12	17	22
23	Total Expenses	48,445	45,961	50,302	54,512	56,924	58,807
24	Underwriting Income (Loss)	38,326	49,250	36,058	31,096	33,019	36,763
25	Investment Income	(723)	6,122	7,272	8,278	8,437	8,819
26	(b) Investment Income - Interest Rate Impact	280	944	230	29	(1)	(12)
27	Net Investment Income	(443)	7,066	7,502	8,307	8,436	8,807
28	Gain (Loss) on Sale of Property	-	-	516	-	-	-
29	Net Income (Loss) from Operations	37,883	56,316	44,076	39,403	41,455	45,570
30	Total net Impact due to interest rate change (b) - (a)	280	694	490	29	(1)	(12)

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2021 GRA Base with August 30, 2020 +25 bps interest Rate Forecast
2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Multi-year - Statement of Changes in Equity

2021 GRA Base with August 2020 +25 bps Interest Rate Forecast - 2021/22 Basic AAP break even rate change -4.39% and Capital Release -5.00%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020BF	2021P	2022F	2023F	2024F	2025F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	104,983	142,866	82,381	94,421	97,439	99,113
6	Net Income (Loss) from annual operations	37,883	56,316	44,076	39,403	41,456	45,569
7	Premium Rebate	-	(52,000)	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings	-	(64,800)	(32,036)	(36,385)	(39,782)	(42,085)
9	Total Retained Earnings	142,866	82,382	94,421	97,439	99,113	102,597
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(3,966)	(2,367)	6,565	8,617	10,308	11,777
12	Other Comprehensive Income	1,599	8,931	2,052	1,691	1,470	1,297
13	Total Accumulated Other Comprehensive Income	(2,367)	6,564	8,617	10,308	11,778	13,074
14	Total Equity Balance	140,499	88,946	103,038	107,747	110,891	115,671
15	MINIMUM CAPITAL TEST (C\$ 000s)						
16	Total Equity Balance	140,499	88,946	103,038	107,747	110,891	115,671
17	Less: Assets Requiring 100% Capital		3,432	5,402	6,127	5,955	5,153
18	Capital Available	137,502	85,514	97,636	101,620	104,936	110,518
19	Minimum Capital Required (100% MCT)	43,327	42,757	48,817	50,810	52,466	55,259
20	MCT Ratio (%)	317.4%	200.0%	200.0%	200.0%	200.0%	200.0%