

October 22, 2021

Undertaking #36

MPI to provide update to PUB (MPI) 1-26, reflecting the October updated financials.

PUB (MPI) 1-26 copied below:

- a) Please estimate the capital release provision that would be indicated if the Extension retained earnings were transferred to Basic instead of to DVA, and the additional capital was used for purposes of the capital release provision. Please provide alternative Pro-Formas.
- b) Please estimate the premium rebate that would result in Basic MCT at 100.0% at the end of 2021/22 if the Extension retained earnings were transferred to Basic instead of to DVA, and the additional capital was used for purposes of a premium rebate. Please assume that the existing rate change applied for in the 2022 GRA still occurred. Please provide alternative Pro-Formas.
- c) If the premium rebate indicated in b) was paid in 2021/22, but the Extension retained earnings were still transferred to DVA instead of to Basic, please indicate the resulting MCT ratios. Please provide alternative Pro-Formas.

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Figure 1 represents a summary Basic MCT % after Rebate and Capital Management Plan of the scenarios as requested in PUB (MPI) 1-26, reflecting the October updated financial forecast.

Figure 1 Basic MCT % after Rebate and Capital Management Plan

Line No.	Scenario	Capital Build / (Release) Provision	Rebate (in million)		Transfer from Extension (in million)				MCT % After Basic Rebate, Transfer from Extension and Capital Build / Release			
			20/21**	21/22	20/21	21/22	22/23	23/24	20/21	21/22	22/23	23/24
1	Rate Update - PUB 1-26 a)	-5.00%	(155.4)	(180.0)	60.0	53.6	44.3	45.4	114.9%	127.0%	120.1%	119.4%
2	Rate Update - PUB 1-26 a)*	-9.81%	(155.4)	(180.0)	60.0	53.6	43.8	46.5	114.9%	126.9%	115.1%	109.0%
3	Rate Update - PUB 1-26 b)	5.00%	(155.4)	(297.0)	60.0	53.6	44.8	44.1	114.9%	100.0%	99.9%	106.1%
4	Rate Update - PUB 1-26 c)	5.00%	(155.4)	(297.0)	-	-	44.9	44.1	100.0%	73.0%	74.4%	82.1%
5	*uncapped Capital Release Provision, where 23/24 MCT% = Target MCT%											
6	** Excludes rebates approved from 2021 Special Rebate Applications											

Figures 2-6 reflect PUB (MPI) 1-26(a), reflecting the October updated financial forecast with a capped capital release.

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Figure 2 PF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Capped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release)	1,091,979	1,093,090	1,122,422	1,163,679	1,205,986	1,249,939
4	Capital Release		(70,932)	(57,073)	-	-	-
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,067,692	1,113,179	1,213,397	1,257,289	1,302,713
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,064,012	1,044,314	1,115,789	1,185,381	1,228,532
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,111,873	1,090,871	1,164,424	1,235,746	1,280,421
13	Service Fees & Other Revenues	25,792	25,468	28,814	29,334	30,079	31,727
14	Total Earned Revenues	1,146,260	1,137,341	1,119,685	1,193,758	1,265,825	1,312,148
15	Claims Incurred	620,145	751,946	906,608	944,331	985,144	1,023,910
16	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
17	(a) Claims Incurred - Interest Rate Impact	44,194	37,223	13,860	15,919	14,951	13,619
18	Total Claims Incurred	653,828	789,169	920,468	960,250	1,000,095	1,037,529
19	Claims Expense	141,720	144,353	152,737	157,586	154,935	148,618
20	Road Safety/Loss Prevention	7,708	11,571	12,469	12,477	12,596	12,216
21	Total Claims Costs	803,256	945,093	1,085,674	1,130,313	1,167,626	1,198,363
22	Expenses						
23	Operating	70,063	73,450	83,761	86,804	85,497	82,468
24	Commissions	43,384	45,752	47,183	51,339	55,121	55,140
25	Premium Taxes	23,978	28,426	33,204	35,421	37,570	38,920
26	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,169	4,253
27	Total Expenses	141,824	151,897	168,768	177,926	182,357	180,781
28	Underwriting Income (Loss)	201,180	40,351	(134,757)	(114,481)	(84,158)	(66,996)
29	Investment Income	88,878	90,899	98,845	99,810	98,148	96,478
30	(b) Investment Income - Interest Rate Impact	650	58,369	914	438	332	(13)
31	Net Investment Income	89,528	149,268	99,759	100,248	98,480	96,465
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	189,619	(34,998)	(14,233)	14,322	29,469
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	21,146	(12,946)	(15,481)	(14,619)	(13,632)

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Figure 3 PF-2 Statement of Financial Position

Multi-year - Statement of Financial Position

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Capped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Assets						
4	Cash and cash equivalents	138,600	89,609	93,319	96,087	98,803	100,000
5	Investments	2,947,377	3,076,992	3,173,383	3,308,524	3,487,975	3,695,079
6	Investment property	6,065	5,917	5,788	5,660	5,531	5,402
7	Due from other insurance companies	109	-	-	-	-	-
8	Accounts receivable	465,876	406,959	421,929	454,105	469,676	485,545
9	Deferred policy acquisition costs	37,259	36,547	37,481	40,932	41,616	42,485
10	Reinsurers' share of unpaid claims	2,172	-	-	-	-	-
11	Property and equipment	110,262	128,045	149,307	167,649	179,880	186,035
12	Deferred development costs	32,042	46,450	56,887	59,629	45,889	33,864
13	Total Assets	3,739,762	3,790,519	3,938,094	4,132,586	4,329,370	4,548,410
14	Liabilities						
15	Due to other insurance companies	395	559	559	559	559	559
16	Accounts payable and accrued liabilities	196,153	80,153	81,318	85,170	82,519	79,385
17	Financing lease obligation	5,427	5,326	5,204	5,081	4,958	4,835
18	Unearned premiums and fees	592,939	550,972	574,877	625,568	648,960	673,244
19	Provision for employee current benefits	19,028	19,697	20,374	21,051	21,728	22,405
20	Provision for employee future benefits	385,846	409,517	420,943	432,373	443,803	455,234
21	Provision for unpaid claims	2,045,997	2,143,925	2,245,329	2,343,549	2,441,269	2,538,357
22	Total Liabilities	3,245,785	3,210,149	3,348,604	3,513,351	3,643,796	3,774,019
23	Equity						
24	Retained Earnings	508,678	571,945	581,264	612,394	678,237	761,522
25	Accumulated Other Comprehensive Income	(14,701)	8,426	8,227	6,841	7,333	12,869
26	Total Equity	493,977	580,371	589,491	619,235	685,570	774,391
27	Total Liabilities & Equity	3,739,762	3,790,520	3,938,095	4,132,586	4,329,366	4,548,410

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Figure 4 PF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Capped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	440,522	508,678	571,945	581,264	612,394	678,237
6	Net Income (Loss) from annual operations	290,782	189,619	(34,998)	(14,233)	14,322	29,469
7	Premium Rebate	(127,201)	(180,001)	-	-	-	-
8	Premium Rebate (accrued)	(155,425)					
9	Transfer from Extension Retained Earnings	60,000	53,649	44,317	45,363	51,521	53,816
10	Total Retained Earnings	508,678	571,945	581,264	612,394	678,237	761,522
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(34,296)	(14,701)	8,426	8,227	6,841	7,333
13	Other Comprehensive Income on Available for Sale Assets	53,984	36,288	(199)	(1,386)	492	5,536
14	Change in Remeasurement of Employee Future Benefits	(34,389)	(13,161)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	(14,701)	8,426	8,227	6,841	7,333	12,869
16	Total Equity Balance	493,977	580,371	589,491	619,235	685,570	774,391
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	493,835	580,371	589,491	619,235	685,570	774,391
19	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,629	45,889	33,864
20	Capital Available	461,793	533,921	532,604	559,606	639,681	740,527
21	Minimum Capital Required (100% MCT)	401,793	420,527	443,308	468,755	488,066	513,079
22	MCT Ratio % (Line 20) / (Line 21)	114.9%	127.0%	120.1%	119.4%	131.1%	144.3%

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Figure 5 EPF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Capped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles	160,042	178,307	182,999	188,872	195,189	201,661
4	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
5	Total Net Premiums Written	158,253	176,358	181,012	186,845	193,122	199,552
6	Net Premiums Earned						
7	Motor Vehicles	156,701	170,164	180,741	186,046	192,149	198,547
8	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
9	Total Net Premiums Earned	154,912	168,215	178,754	184,019	190,082	196,438
10	Service Fees & Other Revenues	10,902	11,944	12,818	12,873	13,323	13,932
11	Total Earned Revenues	165,814	180,159	191,572	196,892	203,405	210,370
12	Net Claims Incurred	55,933	78,317	94,796	94,910	95,952	97,172
13	(a) Claims Incurred - Interest Rate Impact	99	75	(52)	-	-	-
14	Total Claims Incurred	56,032	78,392	94,744	94,910	95,952	97,172
15	Claims Expense	11,792	11,826	12,600	13,919	14,352	14,250
16	Road Safety/Loss Prevention	641	950	1,029	1,116	1,188	1,187
17	Total Claims Costs	68,465	91,168	108,373	109,945	111,492	112,609
18	Expenses						
19	Operating	7,851	7,907	8,944	9,440	9,643	9,632
20	Commissions	34,142	33,777	32,384	32,649	31,758	30,936
21	Premium Taxes	4,701	5,105	5,422	5,581	5,764	5,956
22	Regulatory/Appeal	13	8	12	12	12	12
23	Total Expenses	46,707	46,797	46,762	47,682	47,177	46,536
24	Underwriting Income (Loss)	50,642	42,194	36,437	39,265	44,736	51,225
25	Investment Income	5,038	13,412	13,405	10,075	9,371	8,876
26	(b) Investment Income - Interest Rate Impact	4	329	379	224	183	130
27	Net Investment Income	5,042	13,741	13,784	10,299	9,554	9,006
28	Gain (Loss) on Sale of Property	6	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	55,690	55,935	50,221	49,564	54,290	60,231
30	Total net Impact due to interest rate change (b) - (a)	(95)	255	431	224	183	130

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Figure 6 EPF-3 Statement of Changes in Equity**Multi-year - Statement of Changes in Equity**

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Capped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	142,866	86,234	88,520	94,425	98,625	101,393
6	Net Income (Loss) from annual operations	55,690	55,935	50,221	49,564	54,290	60,230
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(53,649)	(44,317)	(45,363)	(51,521)	(53,816)
9	Transfer (to) / from Basic Retained Earnings						
10	Total Retained Earnings	86,234	88,520	94,424	98,626	101,394	107,807
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(2,367)	10,706	11,828	6,429	4,354	2,805
13	Other Comprehensive Income on Available for Sale Assets	15,989	2,234	(5,399)	(2,075)	(1,549)	(941)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	(1,112)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	10,705	11,828	6,429	4,354	2,805	1,864
16	Total Equity Balance	96,940	100,348	100,854	102,979	104,199	109,672
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	96,940	100,348	100,854	102,979	104,199	109,672
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,009	3,829	2,803
20	Capital Available	94,244	96,432	96,050	97,970	100,370	106,869
21	Minimum Capital Required (100% MCT)	48,028	48,216	48,023	48,988	50,188	53,438
22	MCT Ratio % (Line 17) / (Line 18)	196%	200%	200%	200%	200%	200%

Figures 7-11 reflect PUB (MPI) 1-26(a), reflecting the October updated financial forecast with an uncapped capital release.

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Figure 7 PF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Uncapped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release)	1,091,979	1,093,090	1,122,422	1,163,679	1,205,986	1,249,939
4	Capital Release		(70,932)	(111,971)	-	-	-
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,067,692	1,058,281	1,213,397	1,257,289	1,302,713
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,064,012	1,016,153	1,089,052	1,185,381	1,228,532
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,111,873	1,062,710	1,137,687	1,235,746	1,280,421
13	Service Fees & Other Revenues	25,792	25,468	28,513	29,331	30,077	31,725
14	Total Earned Revenues	1,146,260	1,137,341	1,091,223	1,167,018	1,265,823	1,312,146
15	Claims Incurred	620,145	751,946	906,608	944,242	985,125	1,023,914
16	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
17	(a) Claims Incurred - Interest Rate Impact	44,194	37,223	11,121	18,154	15,649	13,664
18	Total Claims Incurred	653,828	789,169	917,729	962,396	1,000,774	1,037,578
19	Claims Expense	141,720	144,353	152,737	157,586	154,920	148,618
20	Road Safety/Loss Prevention	7,708	11,571	12,469	12,477	12,595	12,216
21	Total Claims Costs	803,256	945,093	1,082,935	1,132,459	1,168,289	1,198,412
22	Expenses						
23	Operating	70,063	73,450	83,761	86,804	85,490	82,468
24	Commissions	43,384	45,752	46,307	50,156	55,121	55,140
25	Premium Taxes	23,978	28,426	32,360	34,618	37,570	38,920
26	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,169	4,253
27	Total Expenses	141,824	151,897	167,048	175,940	182,350	180,781
28	Underwriting Income (Loss)	201,180	40,351	(158,760)	(141,381)	(84,816)	(67,047)
29	Investment Income	88,878	90,899	98,482	104,051	96,265	93,380
30	(b) Investment Income - Interest Rate Impact	650	58,369	917	1,078	436	(11)
31	Net Investment Income	89,528	149,268	99,399	105,129	96,701	93,369
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	189,619	(59,361)	(36,252)	11,885	26,322
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	21,146	(10,204)	(17,076)	(15,213)	(13,675)

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Figure 8 PF-2 Statement of Financial Position

Multi-year - Statement of Financial Position

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Uncapped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Assets						
4	Cash and cash equivalents	138,600	89,609	86,481	95,941	98,421	100,000
5	Investments	2,947,377	3,076,992	3,141,901	3,254,724	3,431,459	3,635,401
6	Investment property	6,065	5,917	5,788	5,660	5,531	5,402
7	Due from other insurance companies	109	-	-	-	-	-
8	Accounts receivable	465,876	406,959	405,898	454,105	469,676	485,545
9	Deferred policy acquisition costs	37,259	36,547	37,481	40,932	41,616	42,485
10	Reinsurers' share of unpaid claims	2,172	-	-	-	-	-
11	Property and equipment	110,262	128,045	149,307	167,649	179,880	186,035
12	Deferred development costs	32,042	46,450	56,887	59,629	45,889	33,865
13	Total Assets	3,739,762	3,790,519	3,883,743	4,078,640	4,272,472	4,488,733
14	Liabilities						
15	Due to other insurance companies	395	559	559	559	559	559
16	Accounts payable and accrued liabilities	196,153	80,153	81,318	85,170	82,519	79,385
17	Financing lease obligation	5,427	5,326	5,204	5,081	4,958	4,835
18	Unearned premiums and fees	592,939	550,972	548,139	625,568	648,960	673,244
19	Provision for employee current benefits	19,028	19,697	20,374	21,051	21,728	22,405
20	Provision for employee future benefits	385,846	409,517	420,943	432,373	443,803	455,234
21	Provision for unpaid claims	2,045,997	2,143,925	2,242,590	2,342,956	2,441,356	2,538,493
22	Total Liabilities	3,245,785	3,210,149	3,319,127	3,512,758	3,643,883	3,774,155
23	Equity						
24	Retained Earnings	508,678	571,945	556,429	566,691	629,888	710,022
25	Accumulated Other Comprehensive Income	(14,701)	8,426	8,185	(808)	(1,301)	4,558
26	Total Equity	493,977	580,371	564,614	565,883	628,587	714,580
27	Total Liabilities & Equity	3,739,762	3,790,520	3,883,741	4,078,641	4,272,470	4,488,735

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Figure 9 PF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.		For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2		2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3		Total Equity					
4		Retained Earnings					
5	Beginning Balance	440,522	508,678	571,945	556,429	566,691	629,888
6	Net Income (Loss) from annual operations	290,782	189,619	(59,361)	(36,252)	11,885	26,322
7	Premium Rebate	(127,201)	(180,001)	-	-	-	-
8	Premium Rebate (accrued)	(155,425)					
9	Transfer from Extension Retained Earnings	60,000	53,649	43,845	46,514	51,312	53,812
10	Total Retained Earnings	508,678	571,945	556,429	566,691	629,888	710,022
11		Total Accumulated Other Comprehensive Income					
12	Beginning Balance	(34,296)	(14,701)	8,426	8,185	(808)	(1,301)
13	Other Comprehensive Income on Available for Sale Assets	53,984	36,288	(241)	(8,993)	(493)	5,859
14	Change in Remeasurement of Employee Future Benefits	(34,389)	(13,161)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	(14,701)	8,426	8,185	(808)	(1,301)	4,558
16	Total Equity Balance	493,977	580,371	564,614	565,883	628,587	714,580
17		MINIMUM CAPITAL TEST (C\$ 000s)					
18	Total Equity Balance	493,835	580,371	564,614	565,883	628,587	714,580
19	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,629	45,889	33,865
20	Capital Available	461,793	533,921	507,727	506,254	582,698	680,715
21	Minimum Capital Required (100% MCT)	401,793	420,644	441,113	464,426	481,562	506,204
22	MCT Ratio % (Line 20) / (Line 21)	114.9%	126.9%	115.1%	109.0%	121.0%	134.5%

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Figure 10 EPF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Uncapped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles	160,042	178,307	182,999	188,872	195,189	201,661
4	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
5	Total Net Premiums Written	158,253	176,358	181,012	186,845	193,122	199,552
6	Net Premiums Earned						
7	Motor Vehicles	156,701	170,164	180,741	186,046	192,149	198,547
8	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
9	Total Net Premiums Earned	154,912	168,215	178,754	184,019	190,082	196,438
10	Service Fees & Other Revenues	10,902	11,944	13,113	12,874	13,325	13,933
11	Total Earned Revenues	165,814	180,159	191,867	196,893	203,407	210,371
12	Net Claims Incurred	55,933	78,317	94,796	94,910	95,952	97,172
13	(a) Claims Incurred - Interest Rate Impact	99	75	(52)	-	-	-
14	Total Claims Incurred	56,032	78,392	94,744	94,910	95,952	97,172
15	Claims Expense	11,792	11,826	12,600	13,919	14,354	14,250
16	Road Safety/Loss Prevention	641	950	1,029	1,116	1,188	1,187
17	Total Claims Costs	68,465	91,168	108,373	109,945	111,494	112,609
18	Expenses						
19	Operating	7,851	7,907	8,944	9,440	9,643	9,632
20	Commissions	34,142	33,777	32,384	32,649	31,758	30,936
21	Premium Taxes	4,701	5,105	5,422	5,581	5,764	5,956
22	Regulatory/Appeal	13	8	12	12	12	12
23	Total Expenses	46,707	46,797	46,762	47,682	47,177	46,536
24	Underwriting Income (Loss)	50,642	42,194	36,732	39,266	44,736	51,226
25	Investment Income	5,038	13,412	13,374	10,245	9,365	8,898
26	(b) Investment Income - Interest Rate Impact	4	329	380	217	185	131
27	Net Investment Income	5,042	13,741	13,754	10,462	9,550	9,029
28	Gain (Loss) on Sale of Property	6	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	55,690	55,935	50,486	49,728	54,286	60,255
30	Total net Impact due to interest rate change (b) - (a)	(95)	255	432	217	185	131

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Figure 11 EPF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.	PUB 1-26(a) with Rate Update and 2022/23 Uncapped Capital Release (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	142,866	86,234	88,520	95,152	98,393	101,333
6	Net Income (Loss) from annual operations	55,690	55,935	50,487	49,729	54,285	60,255
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(53,649)	(43,856)	(46,487)	(51,345)	(53,810)
9	Transfer (to) / from Basic Retained Earnings						
10	Total Retained Earnings	86,234	88,520	95,151	98,394	101,333	107,778
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(2,367)	10,706	11,828	6,525	4,437	2,872
13	Other Comprehensive Income on Available for Sale Assets	15,989	2,234	(5,303)	(2,088)	(1,564)	(967)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	(1,112)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	10,705	11,828	6,525	4,437	2,873	1,905
16	Total Equity Balance	96,940	100,348	101,676	102,829	104,205	109,683
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	96,940	100,348	101,676	102,829	104,205	109,683
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,009	3,829	2,803
20	Capital Available	94,244	96,432	96,872	97,820	100,376	106,880
21	Minimum Capital Required (100% MCT)	48,028	48,216	48,437	48,910	50,189	53,441
22	MCT Ratio % (Line 17) / (Line 18)	196%	200%	200%	200%	200%	200%

Figures 12-16 reflect PUB (MPI) 1-26(b), reflecting the October updated financial forecast.

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Figure 12 PF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(b) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release)	1,091,979	1,093,090	1,122,422	1,163,679	1,205,986	1,249,939
4	Capital Release		(70,932)	-	-	-	-
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,067,692	1,170,252	1,213,397	1,257,289	1,302,713
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,064,012	1,073,590	1,143,586	1,185,381	1,228,532
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,111,873	1,120,147	1,192,221	1,235,746	1,280,421
13	Service Fees & Other Revenues	25,792	25,468	29,104	29,337	30,082	31,730
14	Total Earned Revenues	1,146,260	1,137,341	1,149,251	1,221,558	1,265,828	1,312,151
15	Claims Incurred	620,145	751,946	906,609	944,405	985,170	1,023,876
16	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
17	(a) Claims Incurred - Interest Rate Impact	44,194	37,223	16,164	14,328	13,097	13,852
18	Total Claims Incurred	653,828	789,169	922,773	958,733	998,267	1,037,728
19	Claims Expense	141,720	144,353	152,737	157,586	154,951	148,618
20	Road Safety/Loss Prevention	7,708	11,571	12,469	12,477	12,598	12,216
21	Total Claims Costs	803,256	945,093	1,087,979	1,128,796	1,165,816	1,198,562
22	Expenses						
23	Operating	70,063	73,450	83,761	86,804	85,505	82,468
24	Commissions	43,384	45,752	48,094	52,568	55,121	55,140
25	Premium Taxes	23,978	24,915	34,083	36,254	37,570	38,920
26	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,170	4,253
27	Total Expenses	141,824	148,386	170,558	179,988	182,366	180,781
28	Underwriting Income (Loss)	201,180	43,862	(109,286)	(87,226)	(82,354)	(67,192)
29	Investment Income	88,878	90,899	99,181	96,945	97,116	99,406
30	(b) Investment Income - Interest Rate Impact	650	58,369	911	(12)	(13)	(14)
31	Net Investment Income	89,528	149,268	100,092	96,933	97,103	99,392
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	193,130	(9,194)	9,707	14,749	32,200
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	21,146	(15,253)	(14,340)	(13,110)	(13,866)

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Figure 13 PF-2 Statement of Financial Position

Multi-year - Statement of Financial Position

Line No.	PUB 1-26(b) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Assets						
4	Cash and cash equivalents	138,600	89,609	93,319	96,189	99,141	100,000
5	Investments	2,947,377	2,963,477	3,099,671	3,250,124	3,432,165	3,642,144
6	Investment property	6,065	5,917	5,788	5,660	5,531	5,402
7	Due from other insurance companies	109	-	-	-	-	-
8	Accounts receivable	465,876	406,959	438,595	454,105	469,676	485,545
9	Deferred policy acquisition costs	37,259	36,547	37,481	40,932	41,616	42,485
10	Reinsurers' share of unpaid claims	2,172	-	-	-	-	-
11	Property and equipment	110,262	128,045	149,307	167,649	179,880	186,035
12	Deferred development costs	32,042	46,450	56,887	59,629	45,888	33,864
13	Total Assets	3,739,762	3,677,004	3,881,048	4,074,288	4,273,897	4,495,475
14	Liabilities						
15	Due to other insurance companies	395	559	559	559	559	559
16	Accounts payable and accrued liabilities	196,153	80,153	81,318	85,170	82,519	79,385
17	Financing lease obligation	5,427	5,326	5,204	5,081	4,958	4,835
18	Unearned premiums and fees	592,939	550,972	602,673	625,568	648,960	673,244
19	Provision for employee current benefits	19,028	19,697	20,374	21,051	21,728	22,405
20	Provision for employee future benefits	385,846	409,517	420,943	432,373	443,803	455,234
21	Provision for unpaid claims	2,045,997	2,143,925	2,247,633	2,344,336	2,440,229	2,537,516
22	Total Liabilities	3,245,785	3,210,149	3,378,704	3,514,138	3,642,756	3,773,178
23	Equity						
24	Retained Earnings	508,678	458,430	494,069	547,917	614,395	700,417
25	Accumulated Other Comprehensive Income	(14,701)	8,426	8,272	12,233	16,743	21,878
26	Total Equity	493,977	466,856	502,341	560,150	631,138	722,295
27	Total Liabilities & Equity	3,739,762	3,677,005	3,881,045	4,074,288	4,273,894	4,495,473

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Figure 14 PF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.	PUB 1-26(b) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	440,522	508,678	458,430	494,069	547,917	614,395
6	Net Income (Loss) from annual operations	290,782	193,130	(9,194)	9,707	14,749	32,200
7	Premium Rebate	(127,201)	(297,027)	-	-	-	-
8	Premium Rebate (accrued)	(155,425)					
9	Transfer from Extension Retained Earnings	60,000	53,649	44,833	44,141	51,729	53,822
10	Total Retained Earnings	508,678	458,430	494,069	547,917	614,395	700,417
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(34,296)	(14,701)	8,426	8,272	12,233	16,743
13	Other Comprehensive Income on Available for Sale Assets	53,984	36,288	(154)	3,961	4,510	5,135
14	Change in Remeasurement of Employee Future Benefits	(34,389)	(13,161)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	(14,701)	8,426	8,272	12,233	16,743	21,878
16	Total Equity Balance	493,977	466,856	502,341	560,150	631,138	722,295
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	493,835	466,856	502,341	560,150	631,138	722,295
19	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,629	45,888	33,864
20	Capital Available	461,793	420,406	445,454	500,521	585,250	688,431
21	Minimum Capital Required (100% MCT)	401,793	420,407	446,074	471,618	496,180	521,659
22	MCT Ratio % (Line 20) / (Line 21)	114.9%	100.0%	99.9%	106.1%	118.0%	132.0%

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Figure 15 EPF-1 Statement of Operations

Multi-year - Statement of Operations

Line No.	PUB 1-26(b) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles	160,042	178,307	182,999	188,872	195,189	201,661
4	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
5	Total Net Premiums Written	158,253	176,358	181,012	186,845	193,122	199,552
6	Net Premiums Earned						
7	Motor Vehicles	156,701	170,164	180,741	186,046	192,149	198,547
8	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
9	Total Net Premiums Earned	154,912	168,215	178,754	184,019	190,082	196,438
10	Service Fees & Other Revenues	10,902	11,944	12,528	12,871	13,322	13,930
11	Total Earned Revenues	165,814	180,159	191,282	196,890	203,404	210,368
12	Net Claims Incurred	55,933	78,317	94,796	94,910	95,952	97,172
13	(a) Claims Incurred - Interest Rate Impact	99	75	(52)	-	-	-
14	Total Claims Incurred	56,032	78,392	94,744	94,910	95,952	97,172
15	Claims Expense	11,792	11,826	12,600	13,919	14,337	14,250
16	Road Safety/Loss Prevention	641	950	1,029	1,116	1,187	1,187
17	Total Claims Costs	68,465	91,168	108,373	109,945	111,476	112,609
18	Expenses						
19	Operating	7,851	7,907	8,944	9,440	9,636	9,632
20	Commissions	34,142	33,777	32,384	32,649	31,758	30,936
21	Premium Taxes	4,701	5,105	5,422	5,581	5,764	5,956
22	Regulatory/Appeal	13	8	12	12	12	12
23	Total Expenses	46,707	46,797	46,762	47,682	47,170	46,536
24	Underwriting Income (Loss)	50,642	42,194	36,147	39,263	44,758	51,223
25	Investment Income	5,038	13,412	13,441	9,889	9,377	8,850
26	(b) Investment Income - Interest Rate Impact	4	329	378	230	181	129
27	Net Investment Income	5,042	13,741	13,819	10,119	9,558	8,979
28	Gain (Loss) on Sale of Property	6	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	55,690	55,935	49,966	49,382	54,316	60,202
30	Total net Impact due to interest rate change (b) - (a)	(95)	255	430	230	181	129

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Figure 16 EPF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.	PUB 1-26(b) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	142,866	86,234	88,520	93,654	98,895	101,482
6	Net Income (Loss) from annual operations	55,690	55,935	49,967	49,382	54,317	60,202
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(53,649)	(44,833)	(44,141)	(51,729)	(53,822)
9	Transfer (to) / from Basic Retained Earnings						
10	Total Retained Earnings	86,234	88,520	93,654	98,895	101,483	107,862
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(2,367)	10,706	11,828	6,322	4,265	2,733
13	Other Comprehensive Income on Available for Sale Assets	15,989	2,234	(5,505)	(2,058)	(1,531)	(912)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	(1,112)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	10,705	11,828	6,323	4,264	2,734	1,821
16	Total Equity Balance	96,940	100,348	99,976	103,159	104,216	109,684
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	96,940	100,348	99,976	103,159	104,216	109,684
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,009	3,830	2,804
20	Capital Available	94,244	96,432	95,172	98,150	100,386	106,880
21	Minimum Capital Required (100% MCT)	48,028	48,216	47,585	49,075	50,191	53,440
22	MCT Ratio % (Line 17) / (Line 18)	196%	200%	200%	200%	200%	200%

Figures 17-21 reflect PUB (MPI) 1-26(c), reflecting the October updated financial forecast.

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Figure 17 PF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(c) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release)	1,091,979	1,093,090	1,122,422	1,163,679	1,205,986	1,249,939
4	Capital Release		(70,932)				
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,067,692	1,170,252	1,213,397	1,257,289	1,302,713
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,064,012	1,073,590	1,143,586	1,185,381	1,228,532
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,111,873	1,120,147	1,192,221	1,235,746	1,280,421
13	Service Fees & Other Revenues	25,792	25,468	29,104	29,337	30,082	31,730
14	Total Earned Revenues	1,146,260	1,137,341	1,149,251	1,221,558	1,265,828	1,312,151
15	Claims Incurred	620,145	751,946	906,605	944,401	985,168	1,023,873
16	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
17	(a) Claims Incurred - Interest Rate Impact	44,194	37,094	16,175	14,375	13,099	13,858
18	Total Claims Incurred	653,828	789,040	922,780	958,776	998,267	1,037,731
19	Claims Expense	141,720	144,353	152,737	157,586	154,951	148,618
20	Road Safety/Loss Prevention	7,708	11,571	12,469	12,477	12,598	12,216
21	Total Claims Costs	803,256	944,964	1,087,986	1,128,839	1,165,816	1,198,565
22	Expenses						
23	Operating	70,063	73,450	83,761	86,804	85,505	82,468
24	Commissions	43,384	45,752	48,094	52,568	55,121	55,140
25	Premium Taxes	23,978	24,915	34,083	36,254	37,570	38,920
26	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,170	4,253
27	Total Expenses	141,824	148,386	170,558	179,988	182,366	180,781
28	Underwriting Income (Loss)	201,180	43,991	(109,293)	(87,269)	(82,354)	(67,195)
29	Investment Income	88,878	91,492	99,188	96,957	97,120	99,413
30	(b) Investment Income - Interest Rate Impact	650	57,776	911	(12)	(13)	(14)
31	Net Investment Income	89,528	149,268	100,099	96,945	97,107	99,399
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	193,259	(9,194)	9,676	14,753	32,204
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	20,682	(15,264)	(14,387)	(13,112)	(13,872)

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Figure 18 PF-2 Statement of Financial Position

Multi-year - Statement of Financial Position

Line No.	PUB 1-26(c) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Assets						
4	Cash and cash equivalents	138,600	89,609	93,319	96,192	99,141	100,000
5	Investments	2,947,377	2,849,828	2,986,058	3,136,495	3,318,553	3,528,538
6	Investment property	6,065	5,917	5,788	5,660	5,531	5,402
7	Due from other insurance companies	109	-	-	-	-	-
8	Accounts receivable	405,876	406,959	438,595	454,105	469,676	485,545
9	Deferred policy acquisition costs	37,259	36,547	37,481	40,932	41,616	42,485
10	Reinsurers' share of unpaid claims	2,172	-	-	-	-	-
11	Property and equipment	110,262	128,045	149,307	167,649	179,880	186,035
12	Deferred development costs	32,042	46,450	56,887	59,629	45,888	33,864
13	Total Assets	3,679,762	3,563,355	3,767,435	3,960,662	4,160,285	4,381,869
14	Liabilities						
15	Due to other insurance companies	395	559	559	559	559	559
16	Accounts payable and accrued liabilities	196,153	80,153	81,318	85,170	82,519	79,385
17	Financing lease obligation	5,427	5,326	5,204	5,081	4,958	4,835
18	Unearned premiums and fees	592,939	550,972	602,673	625,568	648,960	673,244
19	Provision for employee current benefits	19,028	19,697	20,374	21,051	21,728	22,405
20	Provision for employee future benefits	385,846	409,517	420,943	432,373	443,803	455,234
21	Provision for unpaid claims	2,045,997	2,143,796	2,247,511	2,344,258	2,440,150	2,537,440
22	Total Liabilities	3,245,785	3,210,020	3,378,582	3,514,060	3,642,677	3,773,102
23	Equity						
24	Retained Earnings	448,678	344,910	380,576	434,368	500,860	586,885
25	Accumulated Other Comprehensive Income	(14,701)	8,426	8,275	12,236	16,746	21,882
26	Total Equity	433,977	353,336	388,851	446,604	517,606	608,767
27	Total Liabilities & Equity	3,679,762	3,563,356	3,767,433	3,960,664	4,160,283	4,381,869

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Figure 19 PF-3 Statement of Changes in Equity

Multi-year - Statement of Changes in Equity

Line No.	PUB 1-26(c) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
2	BASIC	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	440,522	448,678	344,910	380,576	434,368	500,860
6	Net Income (Loss) from annual operations	290,782	193,259	(9,194)	9,676	14,753	32,204
7	Premium Rebate	(127,201)	(297,027)	-	-	-	-
8	Premium Rebate (accrued)	(155,425)					
9	Transfer from Extension Retained Earnings	-	-	44,860	44,116	51,739	53,821
10	Total Retained Earnings	448,678	344,910	380,576	434,368	500,860	586,885
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(34,296)	(14,701)	8,426	8,275	12,236	16,746
13	Other Comprehensive Income on Available for Sale Assets	53,984	36,288	(151)	3,961	4,510	5,136
14	Change in Remeasurement of Employee Future Benefits	(34,389)	(13,161)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	(14,701)	8,426	8,275	12,236	16,746	21,882
16	Total Equity Balance	433,977	353,336	388,851	446,604	517,606	608,767
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	433,835	353,336	388,851	446,604	517,606	608,767
19	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,629	45,888	33,864
20	Capital Available	401,793	306,886	331,964	386,975	471,718	574,903
21	Minimum Capital Required (100% MCT)	401,793	420,388	446,060	471,606	496,167	521,651
22	MCT Ratio % (Line 20) / (Line 21)	100.0%	73.0%	74.4%	82.1%	95.1%	110.2%

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Figure 20 EPF-1 Statement of Operations**Multi-year - Statement of Operations**

Line No.	PUB 1-26(c) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023FB	2024F	2025F	2026F
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Motor Vehicles	160,042	178,307	182,999	188,872	195,189	201,661
4	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
5	Total Net Premiums Written	158,253	176,358	181,012	186,845	193,122	199,552
6	Net Premiums Earned						
7	Motor Vehicles	156,701	170,164	180,741	186,046	192,149	198,547
8	Reinsurance Ceded	(1,789)	(1,949)	(1,987)	(2,027)	(2,067)	(2,109)
9	Total Net Premiums Earned	154,912	168,215	178,754	184,019	190,082	196,438
10	Service Fees & Other Revenues	10,902	11,944	12,528	12,871	13,322	13,930
11	Total Earned Revenues	165,814	180,159	191,282	196,890	203,404	210,368
12	Net Claims Incurred	55,933	78,317	94,796	94,910	95,952	97,172
13	(a) Claims Incurred - Interest Rate Impact	99	75	(52)	-	-	-
14	Total Claims Incurred	56,032	78,392	94,744	94,910	95,952	97,172
15	Claims Expense	11,792	11,826	12,600	13,919	14,337	14,250
16	Road Safety/Loss Prevention	641	950	1,029	1,116	1,187	1,187
17	Total Claims Costs	68,465	91,168	108,373	109,945	111,476	112,609
18	Expenses						
19	Operating	7,851	7,907	8,944	9,440	9,636	9,632
20	Commissions	34,142	33,777	32,384	32,649	31,758	30,936
21	Premium Taxes	4,701	5,105	5,422	5,581	5,764	5,956
22	Regulatory/Appeal	13	8	12	12	12	12
23	Total Expenses	46,707	46,797	46,762	47,682	47,170	46,536
24	Underwriting Income (Loss)	50,642	42,194	36,147	39,263	44,758	51,223
25	Investment Income	5,038	13,412	13,442	9,886	9,377	8,849
26	(b) Investment Income - Interest Rate Impact	4	329	378	230	181	129
27	Net Investment Income	5,042	13,741	13,820	10,116	9,558	8,978
28	Gain (Loss) on Sale of Property	6	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	55,690	55,935	49,967	49,379	54,316	60,201
30	Total net Impact due to interest rate change (b) - (a)	(95)	255	430	230	181	129

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Figure 21 EPF-3 Statement of Changes in Equity**Multi-year - Statement of Changes in Equity**

Line No.	PUB 1-26(c) with Rate Update (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2020A	2022P	2023FB	2024F	2025F	2026F
1							
2	EXTENSION	2020/21A	2021/22P	2022/23FB	2023/24F	2024/25F	2025/26F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	142,866	86,234	88,770	93,878	99,141	101,719
6	Net Income (Loss) from annual operations	55,690	55,935	49,967	49,379	54,317	60,201
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(53,399)				
9	Transfer (to) / from Basic Retained Earnings			(44,860)	(44,116)	(51,739)	(53,821)
10	Total Retained Earnings	86,234	88,770	93,877	99,141	101,719	108,099
11	Total Accumulated Other Comprehensive Income						
12	Beginning Balance	(2,367)	10,706	11,828	6,320	4,264	2,732
13	Other Comprehensive Income on Available for Sale Assets	15,989	2,234	(5,507)	(2,056)	(1,532)	(912)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	(1,112)	-	-	-	-
15	Total Accumulated Other Comprehensive Income	10,705	11,828	6,321	4,264	2,732	1,820
16	Total Equity Balance	96,940	100,598	100,198	103,405	104,452	109,920
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	96,940	100,598	100,198	103,405	104,452	109,920
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,009	3,830	2,804
20	Capital Available	94,244	96,682	95,394	98,396	100,622	107,116
21	Minimum Capital Required (100% MCT)	48,028	48,341	47,696	49,199	50,311	53,558
22	MCT Ratio % (Line 17) / (Line 18)	196%	200%	200%	200%	200%	200%