

Figure 1 PF-1 Statement of Operations

Multi-year - Statement of Operations

Line No.	Description	For the Years Ended March 31,					
		2021A	2022FB	2023F	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22FB	2022/23F	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release Provision)	1,091,979	1,093,090	1,044,947 1,099,690	1,140,113	1,181,565	1,224,630
4	Motor Vehicles (Capital Release Provision)	-	(57,829)	54,743	-	-	-
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,629)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,080,811	1,147,520	1,189,831	1,232,868	1,277,404
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,070,733	1,068,311	1,120,426	1,161,377	1,203,656
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,629)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,118,610	1,114,868	1,169,061	1,211,742	1,255,545
13	Service Fees & Other Revenues	25,792	26,228	30,063	30,405	31,269	33,044
14	Total Earned Revenues	1,146,260	1,144,838	1,144,931	1,199,466	1,243,011	1,288,589
15	Claims Incurred	620,145	839,934	904,591	941,024	980,586	1,023,972
16	DPAC \ Premium Deficiency Adjustment	(10,511)	3,432	302	3,362	10,711	6,873
17	(a) Claims Incurred - Interest Rate Impact	44,194	12,477	11,681	11,753	10,044	10,122
18	Total Claims Incurred	653,828	855,843	916,574	956,139	1,001,341	1,040,967
19	Claims Expense	141,720	149,509	147,719	151,167	152,772	156,205
20	Road Safety/Loss Prevention	7,708	13,249	13,070	12,934	12,598	12,800
21	Total Claims Costs	803,256	1,018,601	1,077,363	1,120,240	1,166,711	1,209,972
22	Expenses						
23	Operating	70,063	76,113	76,108	78,141	79,099	80,894
24	Commissions	43,384	45,961	48,013	51,667	54,152	54,166
25	Premium Taxes	23,978	32,607	33,924	35,560	36,850	38,174
26	Regulatory/Appeal	4,399	4,791	4,624	4,605	4,644	4,693
27	Total Expenses	141,824	159,472	162,669	169,973	174,745	177,927
28	Underwriting Income (Loss)	201,180	(33,235)	(95,101)	(90,747)	(98,445)	(99,310)
29	Investment Income	88,878	100,008	99,241	101,041	102,664	105,330
30	(b) Investment Income - Interest Rate Impact	650	541	483	(9)	(10)	(11)
31	Net Investment Income	89,528	100,549	99,724	101,032	102,654	105,319
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	67,314	4,623	10,285	4,209	6,009
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	(11,936)	(11,198)	(11,762)	(10,054)	(10,133)

Figure 1 PF-1 Statement of Operations

Multi-year - Statement of Operations

Line No.	PUB 1-5 (Clean) (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022FB	2023F	2024F	2025F	2026F
1							
2	BASIC	2020/21A	2021/22FB	2022/23F	2023/24F	2024/25F	2025/26F
3	Motor Vehicles (excludes Capital Release Provision)	1,091,979	1,093,090	1,099,690	1,140,113	1,181,565	1,224,630
4	Motor Vehicles (Capital Release Provision)	-	(57,829)	-	-	-	-
5	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
6	Reinsurance Ceded	(13,761)	(15,629)	(15,942)	(16,260)	(16,586)	(16,917)
7	Total Net Premiums Written	1,144,932	1,080,811	1,147,520	1,189,831	1,232,868	1,277,404
8	Net Premiums Earned						
9	Motor Vehicles	1,066,886	1,070,733	1,068,311	1,120,426	1,161,377	1,203,656
10	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
11	Reinsurance Ceded	(13,761)	(15,629)	(15,942)	(16,260)	(16,586)	(16,917)
12	Total Net Premiums Earned	1,120,468	1,118,610	1,114,868	1,169,061	1,211,742	1,255,545
13	Service Fees & Other Revenues	25,792	26,228	30,063	30,405	31,269	33,044
14	Total Earned Revenues	1,146,260	1,144,838	1,144,931	1,199,466	1,243,011	1,288,589
15	Claims Incurred	620,145	839,934	904,591	941,024	980,586	1,023,972
16	DPAC \ Premium Deficiency Adjustment	(10,511)	3,432	302	3,362	10,711	6,873
17	(a) Claims Incurred - Interest Rate Impact	44,194	12,477	11,681	11,753	10,044	10,122
18	Total Claims Incurred	653,828	855,843	916,574	956,139	1,001,341	1,040,967
19	Claims Expense	141,720	149,509	147,719	151,167	152,772	156,205
20	Road Safety/Loss Prevention	7,708	13,249	13,070	12,934	12,598	12,800
21	Total Claims Costs	803,256	1,018,601	1,077,363	1,120,240	1,166,711	1,209,972
22	Expenses						
23	Operating	70,063	76,113	76,108	78,141	79,099	80,894
24	Commissions	43,384	45,961	48,013	51,667	54,152	54,166
25	Premium Taxes	23,978	32,607	33,924	35,560	36,850	38,174
26	Regulatory/Appeal	4,399	4,791	4,624	4,605	4,644	4,693
27	Total Expenses	141,824	159,472	162,669	169,973	174,745	177,927
28	Underwriting Income (Loss)	201,180	(33,235)	(95,101)	(90,747)	(98,445)	(99,310)
29	Investment Income	88,878	100,008	99,241	101,041	102,664	105,330
30	(b) Investment Income - Interest Rate Impact	650	541	483	(9)	(10)	(11)
31	Net Investment Income	89,528	100,549	99,724	101,032	102,654	105,319
32	Gain (Loss) on Sale of Property	74	-	-	-	-	-
33	Net Income (Loss) from Annual Operations	290,782	67,314	4,623	10,285	4,209	6,009
34	Total net Impact due to interest rate change (b) - (a)	(43,544)	(11,936)	(11,198)	(11,762)	(10,054)	(10,133)