

**RM- 1**  
**Indicated Rate Change**

Line No.	Major Class	Current Average Rate	Indicated Average Rate	Indicated Rate Change
1	Private Passenger	\$1,161	\$1,149	-1.0%
2	Commercial	\$865	\$872	-0.9%
3	Public	\$2,139	\$2,243	4.8%
4	Motorcycles	\$903	\$907	0.5%
5	Trailers	\$73	\$67	-8.9%
6	Off-Road Vehicles	\$7	\$7	0.0%
7	Overall	\$885	\$877	-0.9%
8	DSR Scale Movement			-0.3%
9	Overall including DSR Scale Movement			-1.2%

RM- 13

Rating Year 2022/23 Major Classification Required Rate Changes - Breakeven Rates

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	700.86	927.44	688.61	1,797.65	709.68	45.01	5.19
3	Claims Expense	127.48	168.69	125.25	326.97	129.08	8.19	0.94
4	Road Safety	10.12	13.48	13.48	13.48	13.48	0.00	0.00
5	Operating Expense	69.71	92.84	92.84	92.84	92.84	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	35.10	46.36	34.95	87.66	34.63	2.66	0.25
8	Prem Tax: Vehicle	28.08	37.09	27.96	70.13	27.70	2.12	0.20
9	Comm & Prem Tax: Driver	3.18	4.24	4.24	4.24	4.24	0.00	0.00
10	Commission Flat Fee	5.09	6.77	6.77	6.77	6.77	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.75	20.06	20.06	20.06	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.33	69.69	69.69	69.69	69.69	0.00	0.00
16	Service Fees	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	Req Rate (Raw)	935.92	1,236.39	931.99	2,337.63	923.38	70.83	6.57
18	Req Rate (Bal)	925.14	1,222.15	921.25	2,310.70	912.74	70.02	6.50
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
22	Without Rate Change							
23	Full Cred Req Change	-1.2%	-1.3%	0.8%	6.7%	0.6%	-9.1%	-7.5%
24	Applied for Change	-1.2%	-1.3%	0.8%	6.7%	0.6%	-9.1%	-7.5%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		-1.3%	0.6%	4.1%	0.2%	-8.9%	-7.0%
27	Cred Wtd Req Rate		1,222.23	919.28	2,253.80	909.00	70.17	6.53
28	Cred Wtd Req Rate (Bal)	925.14	1,223.03	919.87	2,255.27	909.59	70.22	6.53
29	Cred Wtd Change (Bal)		-1.3%	0.6%	4.2%	0.2%	-8.8%	-7.0%

**Figure RM- 15 Major Class Summary Report**

Line	Major Class	Vehicle Count	Current Average Rate	Proposed Average Rate		Proposed Rate Change		Experience Rate Change*
				Without DSR Change	With DSR Change	Without DSR Change	With DSR Change	
1	Private Passenger	824,512	\$1,161	\$1,178	\$1,149	1.5%	-1.0%	1.5%
2	Commercial	46,950	\$865	\$873	\$872	1.0%	-0.9%	1.0%
3	Public	10,994	\$2,139	\$2,253	\$2,243	5.3%	4.8%	5.3%
4	Motorcycles	18,080	\$903	\$934	\$907	3.4%	0.5%	3.4%
5	Trailers	214,371	\$73	\$67	\$67	-8.9%	-8.9%	-8.8%
6	Off-Road Vehicles	75,774	\$7	\$7	\$7	0.0%	0.0%	-6.8%
7	Overall	1,190,681	\$885	\$898	\$877	1.5%	-0.9%	1.5%
8	*Per Figure RM-14; without DSR change							

Figure RM-18 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE

	NO. OF VEHICLES	2021 AVG RATE	2022 AVG RATE	2021 PREMIUM	2022 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2022 PREMIUM
<b>MAJOR CLASS</b>								
Private Passenger	824,512	1,161	1,149	956,955,828	947,649,593	-9,306,235	-0.97	90.73
Commercial	46,950	865	872	40,592,461	40,953,548	361,087	0.89	3.92
Public	10,994	2,139	2,243	23,521,608	24,661,747	1,140,139	4.85	2.36
Motorcycle	18,080	903	907	16,325,443	16,406,872	81,429	0.50	1.57
Trailer	214,371	73	67	15,678,378	14,279,757	-1,398,621	-8.92	1.37
Off-Road Vehicle	75,774	7	7	530,418	530,418	0	0.00	0.05
<b>TOTAL - ALL MAJOR CLASSES</b>	<b>1,190,681</b>	<b>885</b>	<b>877</b>	<b>1,053,604,136</b>	<b>1,044,481,935</b>	<b>-9,122,201</b>	<b>-0.87</b>	<b>100.00</b>

	NO. OF VEHICLES	2021 AVG RATE	2022 AVG RATE	2021 PREMIUM	2022 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2022 PREMIUM
<b>TERRITORY</b>								
1	540,715	1,098	1,090	593,872,632	589,176,809	-4,695,823	-0.79	56.41
2	569,680	664	657	378,197,464	374,268,427	-3,929,037	-1.04	35.83
3	16,393	775	778	12,707,327	12,747,917	40,590	0.32	1.22
4	27,011	684	686	18,475,666	18,528,943	53,277	0.29	1.77
Commuter	36,882	1,365	1,349	50,351,047	49,759,839	-591,208	-1.17	4.76
<b>TOTAL - ALL TERRITORIES</b>	<b>1,190,681</b>	<b>885</b>	<b>877</b>	<b>1,053,604,136</b>	<b>1,044,481,935</b>	<b>-9,122,201</b>	<b>-0.87</b>	<b>100.00</b>

	NO. OF VEHICLES	2021 AVG RATE	2022 AVG RATE	2021 PREMIUM	2022 PREMIUM	PREMIUM CHANGE \$	PREMIUM CHANGE %	% OF 2022 PREMIUM
<b>VEHICLE TYPE</b>								
BUS	4,533	1,067	1,112	4,838,055	5,040,509	202,454	4.18	0.48
MCYCL	16,572	950	954	15,750,098	15,814,822	64,724	0.41	1.51
MHOME	4,369	764	777	3,339,294	3,396,596	57,302	1.72	0.33
MOPED	1,604	366	377	587,129	604,506	17,377	2.96	0.06
ORV	75,774	7	7	530,418	530,418	0	0.00	0.05
PASVE	608,412	1,229	1,214	747,863,571	738,637,997	-9,225,574	-1.23	70.72
TRAIL	214,371	73	67	15,678,378	14,279,757	-1,398,621	-8.92	1.37
TRUCK	258,683	995	999	257,406,523	258,391,279	984,756	0.38	24.74
VARIA	6,363	1,196	1,224	7,610,670	7,786,051	175,381	2.30	0.75
<b>TOTAL - ALL VEHICLE TYPES</b>	<b>1,190,681</b>	<b>885</b>	<b>877</b>	<b>1,053,604,136</b>	<b>1,044,481,935</b>	<b>-9,122,201</b>	<b>-0.87</b>	<b>100.00</b>

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

	All Vehicles - 2022			Private Passenger Vehicles - 2022			Commercial Vehicles - 2022			Public Vehicles - 2022		
	# 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
<b>Decreasing</b>												
\$300 or more	34	0.00	0.00	0	0.00	0.00	34	0.07	0.07	0	0.00	0.00
\$250 to \$300	30	0.00	0.01	8	0.00	0.00	15	0.03	0.10	6	0.05	0.05
\$200 to \$250	423	0.04	0.04	306	0.04	0.04	113	0.24	0.35	2	0.02	0.07
\$150 to \$200	5,989	0.50	0.54	5,597	0.68	0.72	329	0.70	1.05	63	0.57	0.65
\$100 to \$150	56,588	4.75	5.30	55,488	6.73	7.45	769	1.64	2.68	185	1.68	2.33
\$90 to \$100	21,526	1.81	7.10	21,292	2.58	10.03	138	0.29	2.98	50	0.45	2.78
\$80 to \$90	29,902	2.51	9.62	29,664	3.60	13.63	74	0.16	3.14	31	0.28	3.07
\$70 to \$80	31,420	2.64	12.25	30,011	3.64	17.27	1,122	2.39	5.53	28	0.25	3.32
\$60 to \$70	46,897	3.94	16.19	44,195	5.36	22.63	2,048	4.36	9.89	45	0.41	3.73
\$50 to \$60	45,629	3.83	20.03	43,774	5.31	27.94	1,140	2.43	12.32	23	0.21	3.94
\$40 to \$50	50,019	4.20	24.23	48,301	5.86	33.79	774	1.65	13.96	44	0.40	4.34
\$30 to \$40	60,333	5.07	29.29	54,117	6.56	40.36	2,073	4.42	18.38	56	0.51	4.85
\$20 to \$30	87,460	7.35	36.64	60,849	7.38	47.74	989	2.11	20.49	129	1.17	6.02
\$10 to \$20	84,784	7.12	43.76	59,045	7.16	54.90	457	0.97	21.46	480	4.37	10.39
\$1 to \$10	173,808	14.60	58.36	46,405	5.63	60.53	3,087	6.58	28.03	86	0.78	11.17
<b>Total Decreasing</b>	<b>694,842</b>	<b>58.36</b>		<b>499,052</b>	<b>60.53</b>		<b>13,162</b>	<b>28.03</b>		<b>1,228</b>	<b>11.17</b>	
<b>No change</b>	122,054	10.25	68.61	4,895	0.59	61.12	19	0.04	28.07	3	0.03	11.20
<b>Increasing</b>												
\$1 to \$10	52,457	4.41	73.01	47,697	5.78	66.91	2,631	5.60	33.68	460	4.18	15.38
\$10 to \$20	53,378	4.48	77.50	45,420	5.51	72.41	5,701	12.14	45.82	502	4.57	19.95
\$20 to \$30	57,895	4.86	82.36	38,414	4.66	77.07	16,238	34.59	80.41	678	6.17	26.11
\$30 to \$40	33,625	2.82	85.18	29,708	3.60	80.68	2,778	5.92	86.32	385	3.50	29.62
\$40 to \$50	24,820	2.08	87.27	21,433	2.60	83.28	2,241	4.77	91.10	884	8.04	37.66
<b>Decrease or less than \$50</b>	<b>1,039,071</b>	<b>87.27</b>		<b>686,619</b>	<b>83.28</b>		<b>42,770</b>	<b>91.10</b>		<b>4,140</b>	<b>37.66</b>	
\$50 to \$60	20,198	1.70	88.96	18,805	2.28	85.56	283	0.60	91.70	511	4.65	42.30
\$60 to \$70	21,425	1.80	90.76	18,427	2.23	87.79	2,179	4.64	96.34	317	2.88	45.19
\$70 to \$80	21,402	1.80	92.56	20,710	2.51	90.30	261	0.56	96.90	223	2.03	47.22
\$80 to \$90	19,403	1.63	94.19	19,064	2.31	92.62	88	0.19	97.08	65	0.59	47.81
\$90 to \$100	16,225	1.36	95.55	14,906	1.81	94.42	682	1.45	98.54	294	2.67	50.48
<b>Decrease or less than \$100</b>	<b>1,137,724</b>	<b>95.55</b>		<b>778,531</b>	<b>94.42</b>		<b>46,263</b>	<b>98.54</b>		<b>5,550</b>	<b>50.48</b>	
\$100 to \$150	39,880	3.35	98.90	36,117	4.38	98.80	596	1.27	99.81	2,364	21.50	71.98
\$150 to \$200	10,407	0.87	99.78	8,655	1.05	99.85	78	0.17	99.97	1,635	14.87	86.86
<b>Decrease or less than \$200</b>	<b>1,188,011</b>	<b>99.78</b>		<b>823,303</b>	<b>99.85</b>		<b>46,937</b>	<b>99.97</b>		<b>9,549</b>	<b>86.86</b>	
\$200 to \$250	1,225	0.10	99.88	313	0.04	99.89	8	0.02	99.99	902	8.20	95.06
\$250 to \$300	157	0.01	99.89	109	0.01	99.90	3	0.01	100.00	44	0.40	95.46
<b>Decrease or less than \$300</b>	<b>1,189,393</b>	<b>99.89</b>		<b>823,725</b>	<b>99.90</b>		<b>46,948</b>	<b>100.00</b>		<b>10,495</b>	<b>95.46</b>	
\$300 or more	1,288	0.11	100.00	787	0.10	100.00	2	0.00	100.00	499	4.54	100.00
<b>Total Increasing</b>	<b>373,785</b>	<b>31.39</b>		<b>320,565</b>	<b>38.88</b>		<b>33,769</b>	<b>71.93</b>		<b>9,763</b>	<b>88.80</b>	
<b>Grand Total</b>	<b>1,190,681</b>	<b>100.00</b>		<b>824,512</b>	<b>100.00</b>		<b>46,950</b>	<b>100.00</b>		<b>10,994</b>	<b>100.00</b>	

**Figure RM -19 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS**

	Motorcycles - 2022			Trailers - 2022			Off-Road Vehicles - 2022		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
<b>Decreasing</b>									
\$300 or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
\$250 to \$300	1	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	0	0.00	0.02	0	0.00	0.00	0	0.00	0.00
\$100 to \$150	146	0.81	0.82	0	0.00	0.00	0	0.00	0.00
\$90 to \$100	46	0.25	1.08	0	0.00	0.00	0	0.00	0.00
\$80 to \$90	133	0.74	1.81	0	0.00	0.00	0	0.00	0.00
\$70 to \$80	259	1.43	3.25	0	0.00	0.00	0	0.00	0.00
\$60 to \$70	609	3.37	6.62	0	0.00	0.00	0	0.00	0.00
\$50 to \$60	692	3.83	10.44	0	0.00	0.00	0	0.00	0.00
\$40 to \$50	900	4.98	15.42	0	0.00	0.00	0	0.00	0.00
\$30 to \$40	1,688	9.34	24.76	2,399	1.12	1.12	0	0.00	0.00
\$20 to \$30	1,013	5.60	30.36	24,480	11.42	12.54	0	0.00	0.00
\$10 to \$20	1,471	8.14	38.50	23,331	10.88	23.42	0	0.00	0.00
\$1 to \$10	1,518	8.40	46.89	122,712	57.24	80.66	0	0.00	0.00
<b>Total Decreasing</b>	<b>8,478</b>	<b>46.89</b>		<b>172,922</b>	<b>80.66</b>		<b>0</b>	<b>0.00</b>	
<b>No change</b>	79	0.44	47.33	41,284	19.26	99.92	75,774	100.00	100.00
<b>Increasing</b>									
\$1 to \$10	1,504	8.32	55.65	165	0.08	100.00	0	0.00	100.00
\$10 to \$20	1,755	9.71	65.35	0	0.00	100.00	0	0.00	100.00
\$20 to \$30	2,565	14.19	79.54	0	0.00	100.00	0	0.00	100.00
\$30 to \$40	754	4.17	83.71	0	0.00	100.00	0	0.00	100.00
\$40 to \$50	262	1.45	85.16	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than \$50</b>	<b>15,397</b>	<b>85.16</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
\$50 to \$60	599	3.31	88.47	0	0.00	100.00	0	0.00	100.00
\$60 to \$70	502	2.78	91.25	0	0.00	100.00	0	0.00	100.00
\$70 to \$80	208	1.15	92.40	0	0.00	100.00	0	0.00	100.00
\$80 to \$90	186	1.03	93.43	0	0.00	100.00	0	0.00	100.00
\$90 to \$100	343	1.90	95.33	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than \$100</b>	<b>17,235</b>	<b>95.33</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
\$100 to \$150	803	4.44	99.77	0	0.00	100.00	0	0.00	100.00
\$150 to \$200	39	0.22	99.98	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than \$200</b>	<b>18,077</b>	<b>99.98</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
\$200 to \$250	2	0.01	99.99	0	0.00	100.00	0	0.00	100.00
\$250 to \$300	1	0.01	100.00	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than \$300</b>	<b>18,080</b>	<b>100.00</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
\$300 or more	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
<b>Total Increasing</b>	<b>9,523</b>	<b>52.67</b>		<b>165</b>	<b>0.08</b>		<b>0</b>	<b>0.00</b>	
<b>Grand Total</b>	<b>18,080</b>	<b>100.00</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	

Figure RM -20 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2022			Private Passenger Vehicles - 2022			Commercial Vehicles - 2022			Public Vehicles - 2022		
	# 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
<b>Decreasing</b>												
20% or more	66	0.01	0.01	42	0.01	0.01	24	0.05	0.05	0	0.00	0.00
19 to 20%	606	0.05	0.06	559	0.07	0.07	47	0.10	0.15	0	0.00	0.00
18 to 19%	1,049	0.09	0.14	802	0.10	0.17	247	0.53	0.68	0	0.00	0.00
17 to 18%	999	0.08	0.23	805	0.10	0.27	194	0.41	1.09	0	0.00	0.00
16 to 17%	3,989	0.34	0.56	3,912	0.47	0.74	77	0.16	1.25	0	0.00	0.00
15 to 16%	4,886	0.41	0.97	4,811	0.58	1.33	73	0.16	1.41	0	0.00	0.00
14 to 15%	98,099	8.24	9.21	4,108	0.50	1.82	699	1.49	2.90	1	0.01	0.01
13 to 14%	10,239	0.86	10.07	10,186	1.24	3.06	48	0.10	3.00	2	0.02	0.03
12 to 13%	21,971	1.85	11.92	12,425	1.51	4.57	39	0.08	3.08	0	0.00	0.03
11 to 12%	33,770	2.84	14.75	11,657	1.41	5.98	37	0.08	3.16	6	0.05	0.08
10 to 11%	37,701	3.17	17.92	23,030	2.79	8.77	76	0.16	3.32	8	0.07	0.15
9 to 10%	23,845	2.00	19.92	20,395	2.47	11.25	72	0.15	3.48	7	0.06	0.22
8 to 9%	35,574	2.99	22.91	25,438	3.09	14.33	107	0.23	3.71	2	0.02	0.24
7 to 8%	45,077	3.79	26.70	36,613	4.44	18.77	192	0.41	4.12	20	0.18	0.42
6 to 7%	38,690	3.25	29.95	33,502	4.06	22.84	275	0.59	4.70	69	0.63	1.05
5 to 6%	45,553	3.83	33.77	40,475	4.91	27.74	2,217	4.72	9.42	42	0.38	1.43
4 to 5%	58,592	4.92	38.69	51,324	6.22	33.97	1,896	4.04	13.46	42	0.38	1.81
3 to 4%	57,584	4.84	43.53	52,388	6.35	40.32	2,235	4.76	18.22	143	1.30	3.11
2 to 3%	61,043	5.13	48.66	58,727	7.12	47.45	847	1.80	20.03	127	1.16	4.27
1 to 2%	64,916	5.45	54.11	62,389	7.57	55.01	635	1.35	21.38	219	1.99	6.26
0 to 1%	50,593	4.25	58.36	45,464	5.51	60.53	3,125	6.66	28.03	540	4.91	11.17
<b>Total Decreasing</b>	<b>694,842</b>	<b>58.36</b>	<b>68.61</b>	<b>499,052</b>	<b>60.53</b>	<b>61.12</b>	<b>13,162</b>	<b>28.03</b>	<b>28.07</b>	<b>1,228</b>	<b>11.17</b>	<b>11.20</b>
<b>No change</b>	122,054	10.25	68.61	4,895	0.59	61.12	19	0.04	28.07	3	0.03	11.20
<b>Increasing</b>												
0 to 1%	56,854	4.77	73.38	52,255	6.34	67.46	3,134	6.68	34.75	271	2.46	13.66
1 to 2%	59,247	4.98	78.36	53,724	6.52	73.97	2,658	5.66	40.41	844	7.68	21.34
2 to 3%	44,233	3.71	82.07	39,017	4.73	78.71	3,043	6.48	46.89	485	4.41	25.75
3 to 4%	52,317	4.39	86.47	46,527	5.64	84.35	4,346	9.26	56.15	438	3.98	29.73
4 to 5%	56,618	4.76	91.22	40,848	4.95	89.30	14,569	31.03	87.18	452	4.11	33.85
<b>Decrease or less than + 5%</b>	<b>1,086,165</b>	<b>91.22</b>		<b>736,318</b>	<b>89.30</b>		<b>40,931</b>	<b>87.18</b>		<b>3,721</b>	<b>33.85</b>	
5 to 6%	30,651	2.57	93.80	26,836	3.25	92.56	1,050	2.24	89.42	2,056	18.70	52.55
6 to 7%	29,487	2.48	96.27	25,573	3.10	95.66	1,749	3.73	93.14	1,481	13.47	66.02
7 to 8%	16,637	1.40	97.67	14,454	1.75	97.41	261	0.56	93.70	1,363	12.40	78.42
8 to 9%	13,975	1.17	98.84	10,764	1.31	98.72	1,937	4.13	97.82	822	7.48	85.89
9 to 10%	7,520	0.63	99.48	5,871	0.71	99.43	665	1.42	99.24	509	4.63	90.52
<b>Decrease or less than +10%</b>	<b>1,184,435</b>	<b>99.48</b>		<b>819,816</b>	<b>99.43</b>		<b>46,593</b>	<b>99.24</b>		<b>9,952</b>	<b>90.52</b>	
10 to 11%	3,115	0.26	99.74	2,318	0.28	99.71	233	0.50	99.74	426	3.87	94.40
11 to 12%	936	0.08	99.82	716	0.09	99.80	56	0.12	99.86	153	1.39	95.79
12 to 13%	797	0.07	99.88	606	0.07	99.87	40	0.09	99.94	149	1.36	97.14
13 to 14%	386	0.03	99.92	277	0.03	99.91	14	0.03	99.97	95	0.86	98.01
14 to 15%	172	0.01	99.93	104	0.01	99.92	4	0.01	99.98	64	0.58	98.59
<b>Decrease or less than +15%</b>	<b>1,189,841</b>	<b>99.93</b>		<b>823,837</b>	<b>99.92</b>		<b>46,940</b>	<b>99.98</b>		<b>10,839</b>	<b>98.59</b>	
15 to 16%	257	0.02	99.95	103	0.01	99.93	6	0.01	99.99	148	1.35	99.94
16 to 17%	65	0.01	99.96	58	0.01	99.94	3	0.01	100.00	4	0.04	99.97
17 to 18%	95	0.01	99.96	92	0.01	99.95	0	0.00	100.00	3	0.03	100.00
18 to 19%	51	0.00	99.97	50	0.01	99.95	1	0.00	100.00	0	0.00	100.00
19 to 20%	97	0.01	99.98	97	0.01	99.97	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than +20%</b>	<b>1,190,406</b>	<b>99.98</b>		<b>824,237</b>	<b>99.97</b>		<b>46,950</b>	<b>100.00</b>		<b>10,994</b>	<b>100.00</b>	
20% or more	275	0.02	100.00	275	0.03	100.00	0	0.00	100.00	0	0.00	100.00
<b>Total Increasing</b>	<b>373,785</b>	<b>31.39</b>		<b>320,565</b>	<b>38.88</b>		<b>33,769</b>	<b>71.93</b>		<b>9,763</b>	<b>88.80</b>	
<b>Grand Total</b>	<b>1,190,681</b>	<b>100.00</b>		<b>824,512</b>	<b>100.00</b>		<b>46,950</b>	<b>100.00</b>		<b>10,994</b>	<b>100.00</b>	

Figure RM -20 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2022			Trailers - 2022			Off-Road Vehicles - 2022		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
<b>Decreasing</b>									
20% or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19 to 20%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
18 to 19%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
17 to 18%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
16 to 17%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
15 to 16%	2	0.01	0.01	0	0.00	0.00	0	0.00	0.00
14 to 15%	0	0.00	0.01	93,291	43.52	43.52	0	0.00	0.00
13 to 14%	3	0.02	0.03	0	0.00	43.52	0	0.00	0.00
12 to 13%	13	0.07	0.10	9,494	4.43	47.95	0	0.00	0.00
11 to 12%	70	0.39	0.49	22,000	10.26	58.21	0	0.00	0.00
10 to 11%	50	0.28	0.76	14,537	6.78	64.99	0	0.00	0.00
9 to 10%	214	1.18	1.95	3,157	1.47	66.46	0	0.00	0.00
8 to 9%	239	1.32	3.27	9,788	4.57	71.03	0	0.00	0.00
7 to 8%	503	2.78	6.05	7,749	3.61	74.64	0	0.00	0.00
6 to 7%	826	4.57	10.62	4,018	1.87	76.52	0	0.00	0.00
5 to 6%	620	3.43	14.05	2,199	1.03	77.54	0	0.00	0.00
4 to 5%	1,337	7.39	21.44	3,993	1.86	79.41	0	0.00	0.00
3 to 4%	1,280	7.08	28.52	1,538	0.72	80.12	0	0.00	0.00
2 to 3%	602	3.33	31.85	740	0.35	80.47	0	0.00	0.00
1 to 2%	1,462	8.09	39.94	211	0.10	80.57	0	0.00	0.00
0 to 1%	1,257	6.95	46.89	207	0.10	80.66	0	0.00	0.00
<b>Total Decreasing</b>	<b>8,478</b>	<b>46.89</b>		<b>172,922</b>	<b>80.66</b>		<b>0</b>	<b>0.00</b>	
<b>No change</b>	79	0.44	47.33	41,284	19.26	99.92	75,774	100.00	100.00
<b>Increasing</b>									
0 to 1%	1,029	5.69	53.02	165	0.08	100.00	0	0.00	100.00
1 to 2%	2,021	11.18	64.20	0	0.00	100.00	0	0.00	100.00
2 to 3%	1,688	9.34	73.53	0	0.00	100.00	0	0.00	100.00
3 to 4%	1,006	5.56	79.10	0	0.00	100.00	0	0.00	100.00
4 to 5%	749	4.14	83.24	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than + 5%</b>	<b>15,050</b>	<b>83.24</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
5 to 6%	709	3.92	87.16	0	0.00	100.00	0	0.00	100.00
6 to 7%	684	3.78	90.95	0	0.00	100.00	0	0.00	100.00
7 to 8%	559	3.09	94.04	0	0.00	100.00	0	0.00	100.00
8 to 9%	452	2.50	96.54	0	0.00	100.00	0	0.00	100.00
9 to 10%	475	2.63	99.16	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than +10%</b>	<b>17,929</b>	<b>99.16</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
10 to 11%	138	0.76	99.93	0	0.00	100.00	0	0.00	100.00
11 to 12%	11	0.06	99.99	0	0.00	100.00	0	0.00	100.00
12 to 13%	2	0.01	100.00	0	0.00	100.00	0	0.00	100.00
13 to 14%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
14 to 15%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than +15%</b>	<b>18,080</b>	<b>100.00</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
15 to 16%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
16 to 17%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
17 to 18%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
18 to 19%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
19 to 20%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
<b>Decrease or less than +20%</b>	<b>18,080</b>	<b>100.00</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	
20% or more	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
<b>Total Increasing</b>	<b>9,523</b>	<b>52.67</b>		<b>165</b>	<b>0.08</b>		<b>0</b>	<b>0.00</b>	
<b>Grand Total</b>	<b>18,080</b>	<b>100.00</b>		<b>214,371</b>	<b>100.00</b>		<b>75,774</b>	<b>100.00</b>	



**INV -5**  
**GoC 10 Year Bond Yield Spread**

Line No.	<b>Bond Type</b>	<b>Yield at 12/31/2020</b>	<b>Yield at 3/31/2021</b>	<b>Change</b>
1	<b>Corporate BBB</b>	2.09%	2.59%	0.50%
2	<b>Corporate A</b>	1.65%	2.13%	0.48%
3	<b>Provincial</b>	1.42%	2.06%	0.64%
4	<b>GCAN 10 year</b>	0.68%	1.56%	0.88%
5	Source: FTSE Russell – Debt Market Indices Report & Bloomberg			

**INV -18**  
**Canadian Equity Summary Table**

Line No.	Description	2021/22	2022/23	2023/24	2024/25	2025/26
1	<i>(C\$000s, except where noted)</i>					
2	Dividend Income	3,224	3,610	3,667	4,001	4,372
3	Realized Gains/(Losses) (P&L)	5,062	5,263	4,884	4,917	5,012
4	<b>Total Investment Income</b>	<b>8,285</b>	<b>8,873</b>	<b>8,552</b>	<b>8,918</b>	<b>9,384</b>
5	Forecasted Dividend Yield	2.84%	2.96%	2.84%	2.84%	2.84%
6	Ending Market Value	120,331	127,353	138,948	151,822	165,703
7	% of Portfolio	3.8%	3.8%	4.0%	4.1%	4.2%

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

Line No.	Scenario	New Money Yield	AAP Breakeven Rate Indication	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	+50 bps	2.79%	-2.27%	0.00%	(155.4)	(204.7)	-	-	45.2	44.0	100.0%	100.0%	101.7%	107.8%
2	+25 bps	2.56%	-1.71%	0.00%	(155.4)	(195.3)	-	-	44.9	44.1	100.0%	100.0%	100.8%	106.9%
3	Naïve	2.46%	-1.16%	0.00%	(155.4)	(180.0)	-	-	44.9	44.1	100.0%	100.0%	99.9%	106.1%
4	-25 bps	2.11%	-0.52%	0.00%	(155.4)	(176.1)	-	-	44.4	44.2	100.0%	100.0%	99.2%	105.0%
5	-50 bps	1.88%	0.11%	0.00%	(155.4)	(165.4)	-	-	44.0	44.3	100.0%	100.0%	98.5%	104.2%
6	50/50	2.63%	-1.88%	0.00%	(155.4)	(195.5)	-	-	45.4	44.4	100.0%	100.0%	102.0%	109.8%
7	SIRF	2.94%	-2.61%	0.00%	(155.4)	(205.3)	-	-	46.1	44.4	100.0%	100.0%	103.8%	112.5%
8	* Excludes rebates approved from 2021 Special Rebate Applications													

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (+50bps) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	694.32	919.08	680.64	1,780.11	689.85	44.95	5.12
3	Claims Expense	126.30	167.18	123.81	323.81	125.49	8.18	0.93
4	Road Safety	10.10	13.45	13.45	13.45	13.45	0.00	0.00
5	Operating Expense	69.72	92.85	92.85	92.85	92.85	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	34.78	45.96	34.56	86.82	33.68	2.65	0.24
8	Prem Tax: Vehicle	27.82	36.77	27.65	69.46	26.94	2.12	0.19
9	Comm & Prem Tax: Driver	3.19	4.25	4.25	4.25	4.25	0.00	0.00
10	Commission Flat Fee	5.10	6.79	6.79	6.79	6.79	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.72	20.02	20.02	20.02	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.44	69.85	69.85	69.85	69.85	0.00	0.00
16	Service Fees	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	Req Rate (Raw)	927.49	1,225.61	921.69	2,315.23	898.11	70.77	6.49
18	Req Rate (Bal)	914.79	1,208.83	909.07	2,283.52	885.81	69.80	6.40
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate	935.9952	1238.681	914.1834	2165.077	907.4677	77.00312	7.02175
22	Without Rate Change	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Full Cred Req Change	-2.3%	-2.4%	-0.6%	5.5%	-2.4%	-9.4%	-8.8%
24	Applied for Change	0.4%	0.4%	-0.4%	6.0%	0.9%	-9.4%	-8.8%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		0.4%	-0.4%	4.1%	0.8%	-9.1%	-8.2%
27	Cred Wtd Req Rate		1,243.78	910.95	2,253.65	914.78	69.99	6.45
28	Cred Wtd Req Rate (Bal)	939.36	1,244.17	911.24	2,254.37	915.08	70.01	6.45
29	Cred Wtd Change (Bal)		0.4%	-0.3%	4.1%	0.8%	-9.1%	-8.2%

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (+25bps) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	<b>22/23 Units</b>	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	<b>Claims</b>	697.58	923.26	684.62	1,788.87	699.73	44.98	5.15
3	<b>Claims Expense</b>	126.89	167.94	124.53	325.39	127.28	8.18	0.94
4	<b>Road Safety</b>	10.11	13.46	13.46	13.46	13.46	0.00	0.00
5	<b>Operating Expense</b>	69.71	92.85	92.85	92.85	92.85	0.00	0.00
6	<b>Regulatory/Appeal</b>	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	<b>Commission: Vehicle</b>	34.94	46.16	34.76	87.24	34.15	2.65	0.24
8	<b>Prem Tax: Vehicle</b>	27.95	36.93	27.80	69.79	27.32	2.12	0.20
9	<b>Comm &amp; Prem Tax: Driver</b>	3.18	4.24	4.24	4.24	4.24	0.00	0.00
10	<b>Commission Flat Fee</b>	5.09	6.78	6.78	6.78	6.78	0.00	0.00
11	<b>Reins: Casualty</b>	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	<b>Reins: Catastrophe</b>	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	<b>Fleet Rebates</b>	14.74	20.04	20.04	20.04	0.00	0.00	0.00
14	<b>Anti-Theft Discount</b>	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	<b>Driver Prem</b>	52.38	69.77	69.77	69.77	69.77	0.00	0.00
16	<b>Service Fees</b>	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	<b>Req Rate (Raw)</b>	931.70	1,231.00	926.83	2,326.41	910.71	70.80	6.53
18	<b>Req Rate (Bal)</b>	919.97	1,215.50	915.17	2,297.14	899.25	69.91	6.45
19	<b>21/22 Average Rate</b>	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	<b>Major Class Drift</b>	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	<b>22/23 Average Rate</b>	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
22	<b>Without Rate Change</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	<b>Full Cred Req Change</b>	-1.7%	-1.9%	0.1%	6.1%	-0.9%	-9.2%	-8.1%
24	<b>Applied for Change</b>	0.9%	1.0%	0.2%	6.6%	2.4%	-9.2%	-8.1%
25	<b>Credibility</b>		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	<b>Cred Wtd Change</b>		1.0%	0.3%	4.7%	2.1%	-9.0%	-7.5%
27	<b>Cred Wtd Req Rate</b>		1,250.53	916.94	2,266.79	926.27	70.11	6.50
28	<b>Cred Wtd Req Rate (Bal)</b>	944.61	1,250.98	917.27	2,267.60	926.60	70.14	6.50
29	<b>Cred Wtd Change (Bal)</b>		1.0%	0.3%	4.7%	2.1%	-8.9%	-7.5%

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	700.86	927.44	688.61	1,797.65	709.68	45.01	5.19
3	Claims Expense	127.48	168.69	125.25	326.97	129.08	8.19	0.94
4	Road Safety	10.12	13.48	13.48	13.48	13.48	0.00	0.00
5	Operating Expense	69.71	92.84	92.84	92.84	92.84	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	35.10	46.36	34.95	87.66	34.63	2.66	0.25
8	Prem Tax: Vehicle	28.08	37.09	27.96	70.13	27.70	2.12	0.20
9	Comm & Prem Tax: Driver	3.18	4.24	4.24	4.24	4.24	0.00	0.00
10	Commission Flat Fee	5.09	6.77	6.77	6.77	6.77	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.75	20.06	20.06	20.06	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.33	69.69	69.69	69.69	69.69	0.00	0.00
16	Service Fees	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	Req Rate (Raw)	935.92	1,236.39	931.99	2,337.63	923.38	70.83	6.57
18	Req Rate (Bal)	925.14	1,222.15	921.25	2,310.70	912.74	70.02	6.50
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
22	Without Rate Change	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	Full Cred Req Change	-1.2%	-1.3%	0.8%	6.7%	0.6%	-9.1%	-7.5%
24	Applied for Change	1.5%	1.5%	0.9%	7.2%	3.9%	-9.1%	-7.5%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		1.5%	1.0%	5.3%	3.3%	-8.8%	-6.8%
27	Cred Wtd Req Rate		1,257.16	922.91	2,279.80	937.71	70.23	6.54
28	Cred Wtd Req Rate (Bal)	949.75	1,257.65	923.27	2,280.70	938.08	70.25	6.54
29	Cred Wtd Change (Bal)		1.5%	1.0%	5.3%	3.4%	-8.8%	-6.8%

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (-25bps) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	<b>22/23 Units</b>	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	<b>Claims</b>	704.45	932.03	693.00	1,807.29	720.62	45.03	5.22
3	<b>Claims Expense</b>	128.46	169.96	126.37	329.56	131.40	8.21	0.95
4	<b>Road Safety</b>	10.13	13.49	13.49	13.49	13.49	0.00	0.00
5	<b>Operating Expense</b>	69.71	92.84	92.84	92.84	92.84	0.00	0.00
6	<b>Regulatory/Appeal</b>	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	<b>Commission: Vehicle</b>	35.28	46.60	35.17	88.16	35.16	2.66	0.25
8	<b>Prem Tax: Vehicle</b>	28.23	37.28	28.14	70.53	28.13	2.13	0.20
9	<b>Comm &amp; Prem Tax: Driver</b>	3.18	4.23	4.23	4.23	4.23	0.00	0.00
10	<b>Commission Flat Fee</b>	5.08	6.77	6.77	6.77	6.77	0.00	0.00
11	<b>Reins: Casualty</b>	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	<b>Reins: Catastrophe</b>	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	<b>Fleet Rebates</b>	14.77	20.08	20.08	20.08	0.00	0.00	0.00
14	<b>Anti-Theft Discount</b>	1.09	1.58	0.00	0.00	0.00	0.00	0.00
15	<b>Driver Prem</b>	52.27	69.61	69.61	69.61	69.61	0.00	0.00
16	<b>Service Fees</b>	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	<b>Req Rate (Raw)</b>	940.90	1,242.78	938.00	2,350.85	937.69	70.89	6.62
18	<b>Req Rate (Bal)</b>	931.11	1,229.85	928.24	2,326.39	927.93	70.15	6.55
19	<b>21/22 Average Rate</b>	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	<b>Major Class Drift</b>	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	<b>22/23 Average Rate Without Rate Change</b>	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
22	<b>Full Cred Req Change</b>	-0.5%	-0.7%	1.5%	7.5%	2.3%	-8.9%	-6.7%
23	<b>Applied for Change</b>	2.1%	2.1%	1.7%	7.9%	5.6%	-8.9%	-6.7%
24	<b>Credibility</b>		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
25	<b>Cred Wtd Change</b>		2.1%	1.7%	6.0%	4.8%	-8.6%	-6.1%
26	<b>Cred Wtd Req Rate</b>		1,264.88	929.77	2,294.88	950.66	70.37	6.59
27	<b>Cred Wtd Req Rate (Bal)</b>	955.74	1,265.43	930.18	2,295.89	951.07	70.40	6.60
28	<b>Cred Wtd Change (Bal)</b>		2.2%	1.8%	6.0%	4.8%	-8.6%	-6.1%

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (-50bps) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	708.23	936.86	697.61	1,817.42	732.15	45.06	5.25
3	Claims Expense	129.14	170.83	127.20	331.39	133.50	8.22	0.96
4	Road Safety	10.14	13.50	13.50	13.50	13.50	0.00	0.00
5	Operating Expense	69.71	92.85	92.85	92.85	92.85	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	35.47	46.84	35.40	88.64	35.71	2.66	0.25
8	Prem Tax: Vehicle	28.37	37.47	28.32	70.91	28.57	2.13	0.20
9	Comm & Prem Tax: Driver	3.17	4.23	4.23	4.23	4.23	0.00	0.00
10	Commission Flat Fee	5.08	6.76	6.76	6.76	6.76	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.79	20.11	20.11	20.11	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.58	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.21	69.54	69.54	69.54	69.54	0.00	0.00
16	Service Fees	23.91	31.85	31.85	31.85	31.85	0.00	0.00
17	Req Rate (Raw)	945.77	1,249.00	943.95	2,363.78	952.40	70.93	6.66
18	Req Rate (Bal)	936.99	1,237.41	935.19	2,341.84	943.55	70.27	6.60
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate							
22	Without Rate Change	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
23	Full Cred Req Change	0.1%	-0.1%	2.3%	8.2%	4.0%	-8.7%	-6.0%
24	Applied for Change	2.7%	2.7%	2.4%	8.7%	7.3%	-8.7%	-6.0%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		2.7%	2.5%	6.7%	6.2%	-8.5%	-5.4%
27	Cred Wtd Req Rate		1,272.47	936.59	2,309.73	963.92	70.50	6.64
28	Cred Wtd Req Rate (Bal)	961.64	1,273.08	937.04	2,310.85	964.39	70.53	6.65
29	Cred Wtd Change (Bal)		2.8%	2.5%	6.7%	6.3%	-8.4%	-5.3%



**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (50/50) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	696.57	921.96	683.39	1,786.16	696.67	44.97	5.14
3	Claims Expense	126.71	167.70	124.31	324.90	126.72	8.18	0.94
4	Road Safety	10.11	13.46	13.46	13.46	13.46	0.00	0.00
5	Operating Expense	69.73	92.87	92.87	92.87	92.87	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	34.89	46.10	34.70	87.11	34.01	2.65	0.24
8	Prem Tax: Vehicle	27.91	36.88	27.76	69.69	27.21	2.12	0.20
9	Comm & Prem Tax: Driver	3.19	4.24	4.24	4.24	4.24	0.00	0.00
10	Commission Flat Fee	5.09	6.78	6.78	6.78	6.78	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.73	20.03	20.03	20.03	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.40	69.79	69.79	69.79	69.79	0.00	0.00
16	Service Fees	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	Req Rate (Raw)	930.42	1,229.36	925.27	2,322.98	906.84	70.79	6.52
18	Req Rate (Bal)	918.40	1,213.47	913.32	2,292.96	895.12	69.87	6.44
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate							
22	Without Rate Change	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
23	Full Cred Req Change	-1.9%	-2.0%	-0.1%	5.9%	-1.4%	-9.3%	-8.3%
24	Applied for Change	0.8%	0.8%	0.0%	6.4%	2.0%	-9.3%	-8.3%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		0.8%	0.1%	4.5%	1.7%	-9.0%	-7.7%
27	Cred Wtd Req Rate		1,248.48	915.12	2,262.78	922.75	70.07	6.48
28	Cred Wtd Req Rate (Bal)	943.02	1,248.91	915.44	2,263.56	923.06	70.10	6.48
29	Cred Wtd Change (Bal)		0.8%	0.1%	4.5%	1.7%	-9.0%	-7.7%

**Appendix 1:  
Figure RM-14 Rating Year 2022/23 Major Classification Required Rate Changes -  
Breakeven Rates (SIRF) - Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	22/23 Units	1,232,900	847,100	47,600	12,000	19,000	226,700	80,500
2	Claims	692.27	916.46	678.14	1,774.62	683.67	44.93	5.10
3	Claims Expense	125.93	166.71	123.36	322.82	124.37	8.17	0.93
4	Road Safety	10.10	13.45	13.45	13.45	13.45	0.00	0.00
5	Operating Expense	69.76	92.91	92.91	92.91	92.91	0.00	0.00
6	Regulatory/Appeal	3.64	4.85	4.85	4.85	4.85	0.00	0.00
7	Commission: Vehicle	34.68	45.84	34.45	86.56	33.39	2.65	0.24
8	Prem Tax: Vehicle	27.75	36.67	27.56	69.25	26.71	2.12	0.19
9	Comm & Prem Tax: Driver	3.19	4.25	4.25	4.25	4.25	0.00	0.00
10	Commission Flat Fee	5.10	6.79	6.79	6.79	6.79	0.00	0.00
11	Reins: Casualty	1.24	1.65	1.65	1.65	1.65	0.00	0.00
12	Reins: Catastrophe	11.82	12.86	12.86	12.86	0.00	12.86	0.00
13	Fleet Rebates	14.71	20.00	20.00	20.00	0.00	0.00	0.00
14	Anti-Theft Discount	1.09	1.59	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	52.48	69.90	69.90	69.90	69.90	0.00	0.00
16	Service Fees	23.91	31.84	31.84	31.84	31.84	0.00	0.00
17	Req Rate (Raw)	924.90	1,222.30	918.53	2,308.27	890.29	70.74	6.46
18	Req Rate (Bal)	911.56	1,204.68	905.29	2,275.00	877.46	69.72	6.37
19	21/22 Average Rate	888.61	1,165.69	867.47	2,145.95	905.89	73.36	7.02
20	Major Class Drift	5.3%	6.3%	5.4%	0.9%	0.2%	5.0%	0.0%
21	22/23 Average Rate							
22	Without Rate Change	936.00	1,238.68	914.18	2,165.08	907.47	77.00	7.02
23	Full Cred Req Change	-2.6%	-2.7%	-1.0%	5.1%	-3.3%	-9.5%	-9.3%
24	Applied for Change	0.0%	0.1%	-0.9%	5.6%	0.0%	-9.5%	-9.3%
25	Credibility		99.3%	88.8%	66.7%	76.0%	97.4%	93.1%
26	Cred Wtd Change		0.1%	-0.8%	3.7%	0.0%	-9.2%	-8.6%
27	Cred Wtd Req Rate		1,239.68	907.25	2,245.53	907.74	69.91	6.42
28	Cred Wtd Req Rate (Bal)	936.18	1,240.05	907.52	2,246.19	908.00	69.93	6.42
29	Cred Wtd Change (Bal)		0.1%	-0.7%	3.7%	0.1%	-9.2%	-8.6%

## 2022 GRA

## Pro Forma Statement of Operations comparative for the 2021/22 fiscal year

## Pro Forma Comparative - 2022 GRA vs October 1, 2021 revision

## Statement of Operations: 2021/22 Comparative

Line No.		2022 GRA 2021-22FB	Revised as of Oct 1 2022 GRA 2021-22P	Inc (dec)	Increase / Decrease)
		\$	\$	\$	Ref. %
1	(C\$ 000s, except where noted)				
2	<b>Net Premiums Written</b>				
3	Motor Vehicles	1,035,261	1,022,158	(13,103)	(1.3)
4	Drivers	61,179	61,179	-	-
5	Reinsurance Ceded	(15,629)	(15,645)	(16)	0.1
6	<b>Total Net Premiums Written</b>	<b>1,080,811</b>	<b>1,067,692</b>	<b>(13,119)</b>	<b>(1) (1.2)</b>
7	<b>Net Premiums Earned</b>				
8	Motor Vehicles	1,070,733	1,064,012	(6,721)	(0.6)
9	Drivers	63,506	63,506	-	-
10	Reinsurance Ceded	(15,629)	(15,645)	(16)	0.1
11	<b>Total Net Premiums Earned</b>	<b>1,118,610</b>	<b>1,111,873</b>	<b>(6,737)</b>	<b>(0.6)</b>
12	Service Fees & Other Revenues	26,228	25,468	(760)	(2.9)
13	<b>Total Earned Revenues</b>	<b>1,144,838</b>	<b>1,137,341</b>	<b>(7,497)</b>	<b>(0.7)</b>
14	<b>Net Claims Incurred</b>				
15	DPAC \ Premium Deficiency Adjustment	839,934	751,946	(87,988)	(10.5)
16	(a) Claims Incurred - Interest rate impact	3,432	-	(3,432)	(100.0)
17	<b>Net Claims Incurred</b>	<b>855,843</b>	<b>789,040</b>	<b>(66,803)</b>	<b>(2) (7.8)</b>
18	Claims Expense	149,509	144,353	(5,156)	(4) (3.4)
19	Road Safety/Loss Prevention	13,249	11,571	(1,678)	(4) (12.7)
20	<b>Total Claims Costs</b>	<b>1,018,601</b>	<b>944,964</b>	<b>(73,637)</b>	<b>(7.2)</b>
21	<b>Expenses</b>				
22	Operating	76,113	73,450	(2,663)	(4) (3.5)
23	Commissions	45,961	45,752	(209)	(0.5)
24	Premium Taxes	32,607	28,426	(4,181)	(12.8)
25	Regulatory/Appeal	4,791	4,269	(522)	(4) (10.9)
26	<b>Total Expenses</b>	<b>159,472</b>	<b>151,897</b>	<b>(7,575)</b>	<b>(4.8)</b>
27	<b>Underwriting Income (Loss)</b>	<b>(33,235)</b>	<b>40,480</b>	<b>73,715</b>	<b>(221.8)</b>
28	<b>Investment Income</b>				
29	(b) Investment Income - Interest rate impact	100,008	91,492	(8,516)	(8.5)
30	<b>Total Investment Income</b>	<b>100,549</b>	<b>149,268</b>	<b>48,719</b>	<b>(3) 48.5</b>
31	<b>Net Income (Loss) from Annual Operations</b>	<b>67,314</b>	<b>189,748</b>	<b>122,434</b>	<b>181.9</b>
32	<b>Total net Impact due to interest rate change (b) - (a)</b>	<b>(11,936)</b>	<b>20,682</b>	<b>32,618</b>	<b>(273.3)</b>

## 2022 GRA

## Pro Forma Statement of Operations comparative for the 2021/22 fiscal year

## Pro Forma Comparative Explanation - 2022 GRA vs October 1, 2021 revision

## Explanation of Significant Variances - 2021/22 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	<b>1,080,811</b>	2022 GRA
2			(13,103)	Higher than expected Capital Release Provision and Other
3			(16)	Higher than expected Reinsurance Premiums
4			<b>1,067,692</b>	2022 GRA - Rate Update
5	(2)	Net Claims Incurred	<b>855,843</b>	2022 GRA
6			(71,517)	Increased COVID-19 Adjustment
7			(21,626)	Lower forecast for Comprehensive claims
8			(3,432)	Lower forecasted Write Down DPAC
9			(2,192)	Lower forecasted ILAE
10			(545)	Lower forecast for PIPP and Liability claims
11			24,617	Increased forecasted Interest Rate Impact
12			7,869	Increased forecast for Collision claims
13			22	Increased forecasted Property Damage claims
14			<b>789,040</b>	2022 GRA - Rate Update
15	(3)	Investment Income	<b>100,549</b>	2022 GRA
16			(649)	Lower than expected interest income
17			(3,281)	Lower than expected equity investment income
18			(686)	Lower than expected alternative investment income
19			(65)	Higher than expected investment manager fees
20			57,235	Increased forecasted Interest Rate Impact
21			(3,728)	Higher than expected amortization of bond premium
22			(106)	Other
23			<b>149,268</b>	2022 GRA - Rate Update
24	(4)	Allocated Corporate Expenses	<b>243,662</b>	2022 GRA
25			(5,003)	Lower than expected salaries
26			(560)	Lower than expected Loss Prevention/Road Safety Programs
27			(595)	Lower than expected advertising expense
28			(1,579)	Lower than expected miscellaneous expense
29			(502)	Lower than expected amortization of deferred development
30			(1,780)	Other
31			<b>233,643</b>	2022 GRA - Rate Update

2022 GRA

Pro Forma Statement of Operations comparative for the 2022/23 fiscal year

Pro Forma Comparative - 2022 GRA vs October 1, 2021 revision

Statement of Operations: 2022/23 Comparative

Line No.		2022 GRA 2022-23F	Revised as of Oct 1 2022 GRA 2022-23B	Inc (dec)	Increase / Ref. decrease)
		\$	\$	\$	%
1	<i>(C\$ 000s, except where noted)</i>				
2	<b>Net Premiums Written</b>				
3	Motor Vehicles	1,099,690	1,122,422	22,732	2.1
4	Drivers	63,772	63,772	-	-
5	Reinsurance Ceded	(15,942)	(15,942)	-	-
6	<b>Total Net Premiums Written</b>	<b>1,147,520</b>	<b>1,170,252</b>	<b>22,732</b>	<b>(1) 2.0</b>
7	<b>Net Premiums Earned</b>				
8	Motor Vehicles	1,068,311	1,073,590	5,279	0.5
9	Drivers	62,499	62,499	-	-
10	Reinsurance Ceded	(15,942)	(15,942)	-	-
11	<b>Total Net Premiums Earned</b>	<b>1,114,868</b>	<b>1,120,147</b>	<b>5,279</b>	<b>0.5</b>
12	Service Fees & Other Revenues	30,063	29,104	(959)	(3.2)
13	<b>Total Earned Revenues</b>	<b>1,144,931</b>	<b>1,149,251</b>	<b>4,320</b>	<b>0.4</b>
14	<b>Net Claims Incurred</b>	904,591	906,605	2,014	0.2
15	DPAC \ Premium Deficiency Adjustment	302	-	(302)	(100.0)
16	(a) Claims Incurred - Interest rate impact	11,681	16,175	4,494	38.5
17	<b>Net Claims Incurred</b>	<b>916,574</b>	<b>922,780</b>	<b>6,206</b>	<b>(2) 0.7</b>
18	Claims Expense	147,719	152,737	5,018	(4) 3.4
19	Road Safety/Loss Prevention	13,070	12,469	(601)	(4) (4.6)
20	<b>Total Claims Costs</b>	<b>1,077,363</b>	<b>1,087,986</b>	<b>10,623</b>	<b>1.0</b>
21	<b>Expenses</b>				
22	Operating	76,108	83,761	7,653	(4) 10.1
23	Commissions	48,013	48,094	81	0.2
24	Premium Taxes	33,924	34,083	159	0.5
25	Regulatory/Appeal	4,624	4,620	(4)	(4) (0.1)
26	<b>Total Expenses</b>	<b>162,669</b>	<b>170,558</b>	<b>7,889</b>	<b>4.8</b>
27	<b>Underwriting Income (Loss)</b>	<b>(95,101)</b>	<b>(109,293)</b>	<b>(14,192)</b>	<b>14.9</b>
28	Investment Income	99,241	99,188	(53)	(0.1)
29	(b) Investment Income - Interest rate impact	483	911	428	88.6
30	<b>Total Investment Income</b>	<b>99,724</b>	<b>100,099</b>	<b>375</b>	<b>(3) 0.4</b>
31	<b>Net Income (Loss) from Annual Operations</b>	<b>4,623</b>	<b>(9,194)</b>	<b>(13,817)</b>	<b>(298.9)</b>
32	<b>Total net Impact due to interest rate change (b) - (a)</b>	<b>(11,198)</b>	<b>(15,264)</b>	<b>(4,066)</b>	<b>36.3</b>

## 2022 GRA

## Pro Forma Statement of Operations comparative for the 2021/22 fiscal year

## Pro Forma Comparative Explanation - 2022 GRA vs October 1, 2021 revision

## Explanation of Significant Variances - 2022/23 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	<b>1,147,520</b>	2022 GRA
2			653	Higher than expected premium related to volume
3			1,515	Higher than expected premiums related to upgrade
4			19,171	Lower rate change (-2.82% initial vs -1.16 updated)
5			1,393	Other
6			<b>1,170,252</b>	2022 GRA - Rate Update
7	(2)	Net Claims Incurred	<b>916,574</b>	2022 GRA
8			6,600	Increased forecast for Collision claims
9			4,494	Increased forecasted Interest Rate Impact
10			906	Increased forecast for PIPP and Liability claims
11			(4,194)	Lower forecasted Comprehensive claims
12			(844)	Lower forecasted Property Damage claims
13			(454)	Lower forecasted ILAE
14			(301)	Lower forecasted Write Down DPAC
15			<b>922,780</b>	2022 GRA - Rate Update
16	(3)	Investment Income	<b>99,724</b>	2022 GRA
17			(2,049)	Lower than expected interest income
18			3,204	Higher than expected equity investment income
19			(1,164)	Lower than expected alternative investment income
20			(96)	Lower than expected amortization of bond premium
21			428	Higher forecasted Interest Rate Impact
22			52	Other
23			<b>100,099</b>	2022 GRA - Rate Update
24	(4)	Allocated Corporate Expenses (Normal Operations)	<b>229,875</b>	2022 GRA
25			(2,529)	Lower than expected miscellaneous expense
26			2,544	Higher than expected data processing expense
27			3,169	Higher than expected special services expense
28			(777)	Lower than expected furniture and equipment expense
29			(689)	Other
30			<b>231,593</b>	2022 GRA - Rate Update
31	(4)	Allocated Corporate Expenses (Initiatives Implementation)	<b>8,130</b>	2022 GRA
32			14,292	Higher than expected data processing expense
33			(428)	Other
34			<b>21,994</b>	2022 GRA - Rate Update
35	(4)	Allocated Corporate Expenses (Initiatives Ongoing)	<b>3,516</b>	2022 GRA
36			(737)	Lower than expected salary expense
37			(1,599)	Lower than expected data processing expense
38			(1,179)	Lower than expected amortization of deferred development
39			(1)	Other
40			-	2022 GRA - Rate Update

**Appendix 1:  
PF-1 Statement of Operations  
2022 GRA Base with August 30, 2021 +50 bps interest Rate Forecast  
2022/23 Basic AAP break even rate change -2.27% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +2.73% (Includes AAP BE RI -2.27% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,109,604	1,150,390	1,192,215	1,235,668
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,157,434</b>	<b>1,200,108</b>	<b>1,243,518</b>	<b>1,288,442</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,067,015	1,130,526	1,171,845	1,214,505
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,113,572</b>	<b>1,179,161</b>	<b>1,222,210</b>	<b>1,266,394</b>
12	Service Fees & Other Revenues	25,792	25,468	28,867	29,081	29,807	31,434
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,142,439</b>	<b>1,208,242</b>	<b>1,252,017</b>	<b>1,297,828</b>
14	Claims Incurred	620,145	751,946	903,950	941,501	982,004	1,020,464
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	(44,699)	11,045	9,222	9,406	10,370
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>707,247</b>	<b>914,995</b>	<b>950,723</b>	<b>991,410</b>	<b>1,030,834</b>
18	Claims Expense	141,720	144,353	152,737	157,115	154,421	148,092
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,430	12,544	12,165
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>863,171</b>	<b>1,080,201</b>	<b>1,120,268</b>	<b>1,158,375</b>	<b>1,191,091</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	86,565	85,236	82,201
23	Commissions	43,384	45,752	47,889	52,060	54,574	54,591
24	Premium Taxes	23,978	27,685	33,885	35,863	37,164	38,499
25	Regulatory/Appeal	4,399	4,269	4,620	4,361	4,169	4,253
26	<b>Total Expenses</b>	<b>141,824</b>	<b>151,156</b>	<b>170,155</b>	<b>178,849</b>	<b>181,143</b>	<b>179,544</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>123,014</b>	<b>(107,917)</b>	<b>(90,875)</b>	<b>(87,501)</b>	<b>(72,807)</b>
28	<b>Investment Income</b>	88,878	91,492	103,430	102,786	105,139	108,255
29	(b) Investment Income - Interest Rate Impact	650	(34,373)	887	(8)	(9)	(9)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>57,119</b>	<b>104,317</b>	<b>102,778</b>	<b>105,130</b>	<b>108,246</b>
31	<b>Gain (Loss) on Sale of Property</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>180,133</b>	<b>(3,600)</b>	<b>11,903</b>	<b>17,629</b>	<b>35,439</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	10,326	(10,158)	(9,230)	(9,415)	(10,379)

**Appendix 1:**  
**PF-2 Statement of Financial Position**  
**2022 GRA Base with August 30, 2021 +50 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -2.27% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Financial Position**

*2022/23 Basic overall rate change of +2.73% (Includes AAP BE RI -2.27% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,362	96,361	99,465	100,000
5	Investments	2,947,377	2,837,322	2,969,225	3,113,838	3,291,766	3,498,256
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	434,852	450,225	465,654	481,378
9	Deferred policy acquisition costs	37,259	36,547	37,059	40,472	41,148	42,007
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	59,650	45,927	33,913
13		<b>3,679,762</b>	<b>3,550,849</b>	<b>3,746,480</b>	<b>3,933,855</b>	<b>4,129,371</b>	<b>4,346,991</b>
14	<b>Liabilities</b>						
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	596,430	619,096	642,253	666,293
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	376,259	387,685	399,114	410,545	421,976
21	Provision for unpaid claims	2,045,997	2,062,003	2,157,934	2,246,627	2,335,663	2,426,055
22		<b>3,245,785</b>	<b>3,094,969</b>	<b>3,249,504</b>	<b>3,376,698</b>	<b>3,498,225</b>	<b>3,621,508</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	424,141	465,710	521,600	590,854	679,849
25	Accumulated Other Comprehensive Income	(14,701)	31,742	31,269	35,560	40,295	45,640
26	<b>Total Equity</b>	<b>433,977</b>	<b>455,883</b>	<b>496,979</b>	<b>557,160</b>	<b>631,149</b>	<b>725,489</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,550,852</b>	<b>3,746,483</b>	<b>3,933,858</b>	<b>4,129,374</b>	<b>4,346,997</b>



**Appendix 1:  
PF-3 Statement of Changes in Equity  
2022 GRA Base with August 30, 2021 +50 bps interest Rate Forecast  
2022/23 Basic AAP break even rate change -2.27% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +2.73% (Includes AAP BE RI -2.27% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	440,522	448,678	424,141	465,710	521,600	590,854
6	Net Income (Loss) from annual operations	290,782	180,133	(3,600)	11,903	17,629	35,439
7	Premium Rebate	(282,626)	(204,670)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	-	45,169	43,987	51,625	53,556
9	<b>Total Retained Earnings</b>	<b>448,678</b>	<b>424,141</b>	<b>465,710</b>	<b>521,600</b>	<b>590,854</b>	<b>679,849</b>
10	<b>Total Accumulated Other Comprehensive Income</b>						
11	Beginning Balance	(34,296)	(14,701)	31,742	31,269	35,560	40,295
12	Other Comprehensive Income for the Year	53,984	26,346	(473)	4,291	4,735	5,345
13	Change in Remeasurement of Employee Future Benefi	(34,389)	20,097	-	-	-	-
14	<b>Total Accumulated Other Comprehensive Income</b>	<b>(14,701)</b>	<b>31,742</b>	<b>31,269</b>	<b>35,560</b>	<b>40,295</b>	<b>45,640</b>
15	<b>Total Equity Balance</b>	<b>433,977</b>	<b>455,883</b>	<b>496,979</b>	<b>557,160</b>	<b>631,149</b>	<b>725,489</b>
16	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
17	Total Equity Balance	433,835	455,883	496,979	557,160	631,149	725,489
18	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,650	45,927	33,913
19	Capital Available	401,793	409,433	440,092	497,510	585,222	691,576
20	Minimum Capital Required (100% MCT)	401,793	409,438	432,871	461,329	485,557	510,633
21	<b>MCT Ratio % (Line 17) / (Line 18)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>101.7%</b>	<b>107.8%</b>	<b>120.5%</b>	<b>135.4%</b>

**Appendix 1:**  
**EPF-1 Extension Statement of Operations**  
**2022 GRA Base with August 30, 2021 +50 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -2.27% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +2.73% (Includes AAP BE RI -2.27% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,533	12,876	13,326	13,934
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,287</b>	<b>196,895</b>	<b>203,408</b>	<b>210,372</b>
12	<b>Net Claims Incurred</b>	55,933	78,317	94,801	94,918	95,955	97,174
13	(a) Claims Incurred - Interest Rate Impact	99	(67)	(38)	-	-	-
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,250</b>	<b>94,763</b>	<b>94,918</b>	<b>95,955</b>	<b>97,174</b>
15	Claims Expense	11,792	11,826	12,600	14,191	14,654	14,573
16	Road Safety/Loss Prevention	641	950	1,029	1,141	1,216	1,216
17	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,026</b>	<b>108,392</b>	<b>110,250</b>	<b>111,825</b>	<b>112,963</b>
18	<b>Expenses</b>						
19	Operating	7,851	7,907	8,944	9,568	9,787	9,786
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	13
23	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,810</b>	<b>47,321</b>	<b>46,691</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,336</b>	<b>36,133</b>	<b>38,835</b>	<b>44,262</b>	<b>50,718</b>
25	<b>Investment Income</b>	5,038	13,412	13,623	10,107	9,729	9,081
26	(b) Investment Income - Interest Rate Impact	4	244	379	232	184	129
27	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,656</b>	<b>14,002</b>	<b>10,339</b>	<b>9,913</b>	<b>9,210</b>
28	<b>Gain (Loss) on Sale of Property</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
29	<b>Net Income (Loss) from Operations</b>	<b>55,690</b>	<b>55,992</b>	<b>50,135</b>	<b>49,174</b>	<b>54,175</b>	<b>59,928</b>
30	Total net Impact due to interest rate change (b) - (a)	(95)	311	417	232	184	129

**Appendix 1:**  
**EPF-3 Extension Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 +50 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -2.27% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +2.73% (Includes AAP BE RI -2.27% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	142,866	86,234	86,741	91,707	96,894	99,443
6	Net Income (Loss) from annual operations	55,690	55,992	50,135	49,174	54,174	59,929
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(55,485)				
9	Transfer (to) / from Basic Retained Earnings			(45,169)	(43,987)	(51,625)	(53,556)
10	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>86,741</b>	<b>91,707</b>	<b>96,894</b>	<b>99,443</b>	<b>105,816</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	(2,367)	10,706	13,157	7,561	5,532	4,023
13	Other Comprehensive Income on Available for Sale Assets	15,989	753	(5,596)	(2,029)	(1,509)	(897)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	1,698	-	-	-	-
15	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>13,157</b>	<b>7,561</b>	<b>5,532</b>	<b>4,023</b>	<b>3,126</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>99,898</b>	<b>99,268</b>	<b>102,426</b>	<b>103,466</b>	<b>108,942</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
18	Total Equity Balance	96,940	99,898	99,268	102,426	103,466	108,942
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	4,998	3,808	2,776
20	Capital Available	94,244	95,982	94,464	97,428	99,658	106,166
21	Minimum Capital Required (100% MCT)	48,028	47,991	47,231	48,713	49,827	53,081
22	<b>MCT Ratio (%)</b>	<b>196.2%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>

**Appendix 1:**  
**PF-1 Statement of Operations**  
**2022 GRA Base with August 30, 2021 +25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.71% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +3.29% (Includes AAP BE RI -1.71% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,116,071	1,157,095	1,199,162	1,242,868
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,163,901</b>	<b>1,206,813</b>	<b>1,250,465</b>	<b>1,295,642</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,070,332	1,137,115	1,178,674	1,221,582
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,116,889</b>	<b>1,185,750</b>	<b>1,229,039</b>	<b>1,273,471</b>
12	Service Fees & Other Revenues	25,792	25,468	28,987	29,210	29,947	31,584
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,145,876</b>	<b>1,214,960</b>	<b>1,258,986</b>	<b>1,305,055</b>
14	Claims Incurred	620,145	751,946	905,281	942,956	983,549	1,022,126
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	(3,698)	13,654	10,533	11,096	12,063
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>748,248</b>	<b>918,935</b>	<b>953,489</b>	<b>994,645</b>	<b>1,034,189</b>
18	Claims Expense	141,720	144,353	152,737	157,351	154,685	148,347
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,454	12,571	12,190
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>904,172</b>	<b>1,084,141</b>	<b>1,123,294</b>	<b>1,161,901</b>	<b>1,194,726</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	86,685	85,370	82,331
23	Commissions	43,384	45,752	47,992	52,316	54,850	54,868
24	Premium Taxes	23,978	27,967	33,985	36,060	37,369	38,712
25	Regulatory/Appeal	4,399	4,269	4,620	4,361	4,169	4,253
26	<b>Total Expenses</b>	<b>141,824</b>	<b>151,438</b>	<b>170,358</b>	<b>179,422</b>	<b>181,758</b>	<b>180,164</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>81,731</b>	<b>(108,623)</b>	<b>(87,756)</b>	<b>(84,673)</b>	<b>(69,835)</b>
28	<b>Investment Income</b>	88,878	91,492	101,731	100,529	101,721	104,479
29	(b) Investment Income - Interest Rate Impact	650	13,354	908	(10)	(11)	(12)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>104,846</b>	<b>102,639</b>	<b>100,519</b>	<b>101,710</b>	<b>104,467</b>
31	<b>Gain (Loss) on Sale of Property</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>186,577</b>	<b>(5,984)</b>	<b>12,763</b>	<b>17,037</b>	<b>34,632</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	17,052	(12,746)	(10,543)	(11,107)	(12,075)

**Appendix 1:  
PF-2 Statement of Financial Position  
2022 GRA Base with August 30, 2021 +25 bps interest Rate Forecast  
2022/23 Basic AAP break even rate change -1.71% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Financial Position**

*2022/23 Basic overall rate change of +3.29% (Includes AAP BE RI -1.71% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,359	96,353	99,449	100,000
5	Investments	2,947,377	2,899,040	3,033,561	3,182,085	3,362,846	3,572,119
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	436,740	452,183	467,683	483,480
9	Deferred policy acquisition costs	37,259	36,547	37,272	40,704	41,384	42,248
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	59,639	45,908	33,889
13		<b>3,679,762</b>	<b>3,612,567</b>	<b>3,812,914</b>	<b>4,004,273</b>	<b>4,202,681</b>	<b>4,423,173</b>
14	<b>Liabilities</b>						
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	599,580	622,361	645,637	669,800
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	392,888	404,314	415,743	427,174	438,605
21	Provision for unpaid claims	2,045,997	2,103,004	2,202,875	2,294,334	2,386,606	2,480,353
22		<b>3,245,785</b>	<b>3,152,599</b>	<b>3,314,224</b>	<b>3,444,299</b>	<b>3,569,181</b>	<b>3,695,942</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	439,987	478,936	535,831	604,555	692,891
25	Accumulated Other Comprehensive Income	(14,701)	19,983	19,757	24,145	28,947	34,343
26	<b>Total Equity</b>	<b>433,977</b>	<b>459,970</b>	<b>498,693</b>	<b>559,976</b>	<b>633,502</b>	<b>727,234</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,612,569</b>	<b>3,812,917</b>	<b>4,004,275</b>	<b>4,202,683</b>	<b>4,423,176</b>

**Appendix 1:**  
**PF-3 Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 +25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.71% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +3.29% (Includes AAP BE RI -1.71% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	440,522	448,678	439,987	478,936	535,831	604,555
6	Net Income (Loss) from annual operations	290,782	186,577	(5,984)	12,763	17,037	34,632
7	Premium Rebate	(282,626)	(195,268)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	-	44,933	44,132	51,687	53,704
9	<b>Total Retained Earnings</b>	<b>448,678</b>	<b>439,987</b>	<b>478,936</b>	<b>535,831</b>	<b>604,555</b>	<b>692,891</b>
10	<b>Total Accumulated Other Comprehensive Income</b>						
11	Beginning Balance	(34,296)	(14,701)	19,983	19,757	24,145	28,947
12	Other Comprehensive Income for the Year	53,984	31,216	(226)	4,388	4,802	5,396
13	Change in Remeasurement of Employee Future Benefi	(34,389)	3,468	-	-	-	-
14	<b>Total Accumulated Other Comprehensive Income</b>	<b>(14,701)</b>	<b>19,983</b>	<b>19,757</b>	<b>24,145</b>	<b>28,947</b>	<b>34,343</b>
15	<b>Total Equity Balance</b>	<b>433,977</b>	<b>459,970</b>	<b>498,693</b>	<b>559,976</b>	<b>633,502</b>	<b>727,234</b>
16	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
17	Total Equity Balance	433,835	459,970	498,693	559,976	633,502	727,234
18	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,639	45,908	33,889
19	Capital Available	401,793	413,520	441,806	500,337	587,594	693,345
20	Minimum Capital Required (100% MCT)	401,793	413,548	438,437	468,154	492,584	517,950
21	<b>MCT Ratio % (Line 17) / (Line 18)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.8%</b>	<b>106.9%</b>	<b>119.3%</b>	<b>133.9%</b>

**Appendix 1:**  
**EPF-1 Extension Statement of Operations**  
**2022 GRA Base with August 30, 2021 +25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.71% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +3.29% (Includes AAP BE RI -1.71% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,531	12,874	13,324	13,932
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,285</b>	<b>196,893</b>	<b>203,406</b>	<b>210,370</b>
12	<b>Net Claims Incurred</b>	55,933	78,318	94,799	94,914	95,954	97,173
13	(a) Claims Incurred - Interest Rate Impact	99	3	(45)	-	-	-
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,321</b>	<b>94,754</b>	<b>94,914</b>	<b>95,954</b>	<b>97,173</b>
15	Claims Expense	11,792	11,826	12,600	14,047	14,496	14,413
16	Road Safety/Loss Prevention	641	950	1,029	1,128	1,202	1,202
17	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,097</b>	<b>108,383</b>	<b>110,089</b>	<b>111,652</b>	<b>112,788</b>
18	<b>Expenses</b>						
19	Operating	7,851	7,907	8,944	9,500	9,711	9,709
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	13
23	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,742</b>	<b>47,245</b>	<b>46,614</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,265</b>	<b>36,140</b>	<b>39,062</b>	<b>44,509</b>	<b>50,968</b>
25	<b>Investment Income</b>	5,038	13,412	13,521	10,070	9,556	8,978
26	(b) Investment Income - Interest Rate Impact	4	286	379	231	182	129
27	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,698</b>	<b>13,900</b>	<b>10,301</b>	<b>9,738</b>	<b>9,107</b>
28	<b>Gain (Loss) on Sale of Property</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
29	<b>Net Income (Loss) from Operations</b>	<b>55,690</b>	<b>55,963</b>	<b>50,040</b>	<b>49,363</b>	<b>54,247</b>	<b>60,075</b>
30	Total net Impact due to interest rate change (b) - (a)	(95)	283	424	231	182	129

**Appendix 1:**  
**EPF-3 Extension Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 +25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.71% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +3.29% (Includes AAP BE RI -1.71% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>						
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	142,866	86,234	87,716	92,824	98,054	100,614
6	Net Income (Loss) from annual operations	55,690	55,964	50,040	49,362	54,247	60,076
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(54,482)				
9	Transfer (to) / from Basic Retained Earnings			(44,933)	(44,132)	(51,687)	(53,704)
10	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>87,716</b>	<b>92,823</b>	<b>98,054</b>	<b>100,614</b>	<b>106,986</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	(2,367)	10,706	12,494	6,968	4,924	3,403
13	Other Comprehensive Income on Available for Sale Assets	15,989	1,495	(5,526)	(2,044)	(1,521)	(906)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	293	-	-	-	-
15	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>12,494</b>	<b>6,968</b>	<b>4,924</b>	<b>3,403</b>	<b>2,497</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>100,210</b>	<b>99,792</b>	<b>102,978</b>	<b>104,017</b>	<b>109,483</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
18	Total Equity Balance	96,940	100,210	99,792	102,978	104,017	109,483
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,004	3,819	2,790
20	Capital Available	94,244	96,294	94,988	97,974	100,198	106,693
21	Minimum Capital Required (100% MCT)	48,028	48,147	47,493	48,985	50,097	53,347
22	<b>MCT Ratio (%)</b>	<b>196.2%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>



## PF-1

## Statement of Operations: +3.84% Basic Overall rate change

## Multi-year - Statement of Operations

2022/23 Basic overall rate change of +3.84% (Includes AAP BE RI -1.16% and removal of +5.0% Capital release provision)

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,122,422	1,163,679	1,205,986	1,249,939
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,170,252</b>	<b>1,213,397</b>	<b>1,257,289</b>	<b>1,302,713</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,073,590	1,143,586	1,185,381	1,228,532
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,120,147</b>	<b>1,192,221</b>	<b>1,235,746</b>	<b>1,280,421</b>
12	Service Fees & Other Revenues	25,792	25,468	29,104	29,337	30,082	31,730
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,149,251</b>	<b>1,221,558</b>	<b>1,265,828</b>	<b>1,312,151</b>
14	Claims Incurred	620,145	751,946	906,605	944,401	985,168	1,023,874
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	37,094	16,175	14,375	13,099	13,857
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>789,040</b>	<b>922,780</b>	<b>958,776</b>	<b>998,267</b>	<b>1,037,731</b>
18	Claims Expense	141,720	144,353	152,737	157,586	154,951	148,618
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,477	12,598	12,216
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>944,964</b>	<b>1,087,986</b>	<b>1,128,839</b>	<b>1,165,816</b>	<b>1,198,565</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	86,804	85,505	82,468
23	Commissions	43,384	45,752	48,094	52,568	55,121	55,140
24	Premium Taxes	23,978	28,426	34,083	36,254	37,570	38,920
25	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,170	4,253
26	<b>Total Expenses</b>	<b>141,824</b>	<b>151,897</b>	<b>170,558</b>	<b>179,988</b>	<b>182,366</b>	<b>180,781</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>40,480</b>	<b>(109,293)</b>	<b>(87,269)</b>	<b>(82,354)</b>	<b>(67,195)</b>
28	<b>Investment Income</b>	88,878	91,492	99,188	96,957	97,120	99,413
29	(b) Investment Income - Interest Rate Impact	650	57,776	911	(12)	(13)	(14)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>149,268</b>	<b>100,099</b>	<b>96,945</b>	<b>97,107</b>	<b>99,399</b>
31	Gain (Loss) on Sale of Property	74	-	-	-	-	-
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>189,748</b>	<b>(9,194)</b>	<b>9,676</b>	<b>14,753</b>	<b>32,204</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	20,682	(15,264)	(14,387)	(13,112)	(13,871)

PF-2

Statement of Financial Position: +3.84% Basic Overall rate change

Multi-year - Statement of Financial Position

Line		<i>2022/23 Basic overall rate change of +3.84% (Includes AAP BE RI -1.16% and removal of +5.0% Capital release provision)</i>					
No.		<i>(C\$ 000s, rounding may affect totals)</i>					
		<i>For the Years Ended March 31,</i>					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,319	96,192	99,141	100,000
5	Investments	2,947,377	2,963,343	3,099,573	3,250,011	3,432,069	3,642,054
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	<b>Total Assets</b>	<b>3,679,762</b>	<b>3,676,870</b>	<b>3,880,950</b>	<b>4,074,178</b>	<b>4,273,801</b>	<b>4,495,385</b>
14	<b>Liabilities</b>						
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	<b>Total Liabilities</b>	<b>3,245,785</b>	<b>3,210,020</b>	<b>3,378,582</b>	<b>3,514,060</b>	<b>3,642,677</b>	<b>3,773,102</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	458,425	494,091	547,883	614,375	700,400
25	Accumulated Other Comprehensive Income	(14,701)	8,426	8,275	12,236	16,746	21,882
26	<b>Total Equity</b>	<b>433,977</b>	<b>466,851</b>	<b>502,366</b>	<b>560,119</b>	<b>631,121</b>	<b>722,282</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,676,871</b>	<b>3,880,948</b>	<b>4,074,179</b>	<b>4,273,798</b>	<b>4,495,384</b>

## PF-3

## Statement of Changes in Equity: +3.84% Basic Overall rate change

## Multi-year - Statement of Changes in Equity

Line		<i>For the Years Ended March 31,</i>					
No.		2021A	2022P	2023B	2024F	2025F	2026F
1		<b>2022/23 Basic overall rate change of +3.84% (Includes AAP BE RI -1.16% and removal of +5.0% Capital release provision)</b>					
2		<b>BASIC</b>					
3		<b>Total Equity</b>					
4		<b>Retained Earnings</b>					
5		440,522	448,678	458,425	494,091	547,883	614,375
6		290,782	189,748	(9,194)	9,676	14,753	32,204
7		(282,626)	(180,001)	-	-	-	-
8		-	-	44,860	44,116	51,739	53,821
9		<b>448,678</b>	<b>458,425</b>	<b>494,091</b>	<b>547,883</b>	<b>614,375</b>	<b>700,400</b>
10		<b>Total Accumulated Other Comprehensive Income</b>					
11		(34,296)	(14,701)	8,426	8,275	12,236	16,746
12		53,984	36,288	(151)	3,961	4,510	5,136
13		(34,389)	(13,161)	-	-	-	-
14		<b>(14,701)</b>	<b>8,426</b>	<b>8,275</b>	<b>12,236</b>	<b>16,746</b>	<b>21,882</b>
15		<b>433,977</b>	<b>466,851</b>	<b>502,366</b>	<b>560,119</b>	<b>631,121</b>	<b>722,282</b>
16		<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>					
17		433,835	466,851	502,366	560,119	631,121	722,282
18		32,042	46,450	56,887	59,629	45,888	33,864
19		<b>401,793</b>	<b>420,401</b>	<b>445,479</b>	<b>500,490</b>	<b>585,233</b>	<b>688,418</b>
20		401,793	420,388	446,060	471,606	496,167	521,651
21		<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>106.1%</b>	<b>118.0%</b>	<b>132.0%</b>

## EPF-1

Extension Statement of Operations: +3.84% Basic Overall rate change

## Multi-year - Statement of Operations

Line No.		For the Years Ended March 31,					
2022/23 Basic overall rate change of +3.84% (Includes AAP BE RI -1.16% and removal of +5.0% Capital release provision) (C\$ 000s, rounding may affect totals)		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,528	12,871	13,322	13,930
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,282</b>	<b>196,890</b>	<b>203,404</b>	<b>210,368</b>
12	<b>Net Claims Incurred</b>	55,933	78,317	94,796	94,910	95,952	97,172
13	(a) Claims Incurred - Interest Rate Impact	99	75	(52)	-	-	-
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,392</b>	<b>94,744</b>	<b>94,910</b>	<b>95,952</b>	<b>97,172</b>
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	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,168</b>	<b>108,373</b>	<b>109,945</b>	<b>111,476</b>	<b>112,609</b>
18	<b>Expenses</b>						
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	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,682</b>	<b>47,170</b>	<b>46,536</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,194</b>	<b>36,147</b>	<b>39,263</b>	<b>44,758</b>	<b>51,223</b>
25	<b>Investment Income</b>	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	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,741</b>	<b>13,820</b>	<b>10,116</b>	<b>9,558</b>	<b>8,978</b>
28	Gain (Loss) on Sale of Property	6	-	-	-	-	-
29	<b>Net Income (Loss) from Annual Operations</b>	<b>55,690</b>	<b>55,935</b>	<b>49,967</b>	<b>49,379</b>	<b>54,316</b>	<b>60,201</b>
30	<b>Total net impact due to interest rate change (b) - (a)</b>	<b>(95)</b>	<b>255</b>	<b>430</b>	<b>230</b>	<b>181</b>	<b>129</b>

EPF-3

Extension Statement of Changes in Equity: +3.84% Basic Overall rate change

Multi-year - Statement of Changes in Equity

Line No.		For the Years Ended March 31,					
(C\$ 000s, rounding may affect totals)		2021A	2022P	2023B	2024F	2025F	2026F
<i>2022/23 Basic overall rate change of +3.84% (Includes AAP BE RI -1.16% and removal of +5.0% Capital release provision)</i>							
1							
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
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	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>88,770</b>	<b>93,877</b>	<b>99,141</b>	<b>101,719</b>	<b>108,099</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
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	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>11,828</b>	<b>6,321</b>	<b>4,264</b>	<b>2,732</b>	<b>1,820</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>100,598</b>	<b>100,198</b>	<b>103,405</b>	<b>104,452</b>	<b>109,920</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
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	<b>MCT Ratio (%)</b>	<b>196%</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>

**Appendix 1:**  
**PF-1 Statement of Operations**  
**2022 GRA Base with August 30, 2021 -25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -0.52% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +4.48% (Includes AAP BE RI -0.52% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,129,814	1,171,342	1,213,926	1,258,168
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,177,644</b>	<b>1,221,060</b>	<b>1,265,229</b>	<b>1,310,942</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,077,382	1,151,116	1,193,186	1,236,621
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,123,939</b>	<b>1,199,751</b>	<b>1,243,551</b>	<b>1,288,510</b>
12	Service Fees & Other Revenues	25,792	25,468	29,241	29,485	30,242	31,903
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,153,180</b>	<b>1,229,236</b>	<b>1,273,793</b>	<b>1,320,413</b>
14	Claims Incurred	620,145	751,946	908,128	946,040	986,831	1,025,664
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	84,086	18,242	13,445	14,908	15,898
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>836,032</b>	<b>926,370</b>	<b>959,485</b>	<b>1,001,739</b>	<b>1,041,562</b>
18	Claims Expense	141,720	144,353	152,737	157,836	155,230	148,889
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,502	12,626	12,241
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>991,956</b>	<b>1,091,576</b>	<b>1,129,823</b>	<b>1,169,595</b>	<b>1,202,692</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	86,931	85,647	82,605
23	Commissions	43,384	45,752	48,212	52,862	55,436	55,457
24	Premium Taxes	23,978	28,542	34,196	36,480	37,804	39,163
25	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,170	4,254
26	<b>Total Expenses</b>	<b>141,824</b>	<b>152,013</b>	<b>170,789</b>	<b>180,635</b>	<b>183,057</b>	<b>181,479</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>(6,628)</b>	<b>(109,185)</b>	<b>(81,222)</b>	<b>(78,859)</b>	<b>(63,758)</b>
28	<b>Investment Income</b>	88,878	91,492	98,278	95,196	95,323	97,158
29	(b) Investment Income - Interest Rate Impact	650	114,171	949	(15)	(16)	(18)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>205,663</b>	<b>99,227</b>	<b>95,181</b>	<b>95,307</b>	<b>97,140</b>
31	<b>Gain (Loss) on Sale of Property</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>199,035</b>	<b>(9,958)</b>	<b>13,959</b>	<b>16,448</b>	<b>33,382</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	30,085	(17,293)	(13,460)	(14,924)	(15,916)

**Appendix 1:**  
**PF-2 Statement of Financial Position**  
**2022 GRA Base with August 30, 2021 -25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -0.52% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Financial Position**

*2022/23 Basic overall rate change of +4.48% (Includes AAP BE RI -0.52% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,354	96,337	99,442	100,000
5	Investments	2,947,377	3,028,684	3,168,900	3,324,914	3,512,655	3,728,606
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	440,753	456,343	471,994	487,948
9	Deferred policy acquisition costs	37,259	36,547	37,724	41,198	41,886	42,760
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	59,618	45,868	33,838
13		<b>3,679,762</b>	<b>3,742,211</b>	<b>3,952,713</b>	<b>4,151,719</b>	<b>4,357,256</b>	<b>4,584,589</b>
14	<b>Liabilities</b>						
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	606,273	629,299	652,827	677,252
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	426,146	437,572	449,002	460,433	471,863
21	Provision for unpaid claims	2,045,997	2,190,788	2,298,094	2,395,549	2,494,914	2,596,034
22		<b>3,245,785</b>	<b>3,273,641</b>	<b>3,449,394</b>	<b>3,585,711</b>	<b>3,717,938</b>	<b>3,852,333</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	471,596	506,064	564,224	632,595	720,024
25	Accumulated Other Comprehensive Income	(14,701)	(3,026)	(2,746)	1,782	6,722	12,232
26	<b>Total Equity</b>	<b>433,977</b>	<b>468,570</b>	<b>503,318</b>	<b>566,006</b>	<b>639,317</b>	<b>732,256</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,742,211</b>	<b>3,952,712</b>	<b>4,151,717</b>	<b>4,357,255</b>	<b>4,584,589</b>

**Appendix 1:  
PF-3 Statement of Changes in Equity  
2022 GRA Base with August 30, 2021 -25 bps interest Rate Forecast  
2022/23 Basic AAP break even rate change -0.52% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +4.48% (Includes AAP BE RI -0.52% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	440,522	448,678	471,596	506,064	564,224	632,595
6	Net Income (Loss) from annual operations	290,782	199,035	(9,958)	13,959	16,448	33,382
7	Premium Rebate	(282,626)	(176,117)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	-	44,426	44,201	51,923	54,047
9	<b>Total Retained Earnings</b>	<b>448,678</b>	<b>471,596</b>	<b>506,064</b>	<b>564,224</b>	<b>632,595</b>	<b>720,024</b>
10	<b>Total Accumulated Other Comprehensive Income</b>						
11	Beginning Balance	(34,296)	(14,701)	(3,026)	(2,746)	1,782	6,722
12	Other Comprehensive Income for the Year	53,984	41,465	280	4,528	4,940	5,510
13	Change in Remeasurement of Employee Future Benefi	(34,389)	(29,790)	-	-	-	-
14	<b>Total Accumulated Other Comprehensive Income</b>	<b>(14,701)</b>	<b>(3,026)</b>	<b>(2,746)</b>	<b>1,782</b>	<b>6,722</b>	<b>12,232</b>
15	<b>Total Equity Balance</b>	<b>433,977</b>	<b>468,570</b>	<b>503,318</b>	<b>566,006</b>	<b>639,317</b>	<b>732,256</b>
16	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
17	Total Equity Balance	433,835	468,570	503,318	566,006	639,317	732,256
18	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,618	45,868	33,838
19	Capital Available	401,793	422,120	446,431	506,388	593,449	698,418
20	Minimum Capital Required (100% MCT)	401,793	422,116	449,916	482,216	507,128	533,173
21	<b>MCT Ratio % (Line 17) / (Line 18)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.2%</b>	<b>105.0%</b>	<b>117.0%</b>	<b>131.0%</b>



**Appendix 1:  
EPF-1 Extension Statement of Operations  
2022 GRA Base with August 30, 2021 -25 bps interest Rate Forecast  
2022/23 Basic AAP break even rate change -0.52% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +4.48% (Includes AAP BE RI -0.52% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,526	12,869	13,320	13,929
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,280</b>	<b>196,888</b>	<b>203,402</b>	<b>210,367</b>
12	<b>Net Claims Incurred</b>	55,933	78,318	94,793	94,906	95,950	97,171
13	(a) Claims Incurred - Interest Rate Impact	99	145	(58)	-	-	-
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,463</b>	<b>94,735</b>	<b>94,906</b>	<b>95,950</b>	<b>97,171</b>
15	Claims Expense	11,792	11,826	12,600	13,762	14,177	14,088
16	Road Safety/Loss Prevention	641	950	1,029	1,101	1,172	1,173
17	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,239</b>	<b>108,364</b>	<b>109,769</b>	<b>111,299</b>	<b>112,432</b>
18	<b>Expenses</b>						
19	Operating	7,851	7,907	8,944	9,365	9,560	9,555
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	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,607</b>	<b>47,094</b>	<b>46,459</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,123</b>	<b>36,154</b>	<b>39,512</b>	<b>45,009</b>	<b>51,476</b>
25	<b>Investment Income</b>	5,038	13,412	13,298	9,768	9,324	8,833
26	(b) Investment Income - Interest Rate Impact	4	375	378	227	180	128
27	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,787</b>	<b>13,676</b>	<b>9,995</b>	<b>9,504</b>	<b>8,961</b>
28	<b>Gain (Loss) on Sale of Property</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
29	<b>Net Income (Loss) from Operations</b>	<b>55,690</b>	<b>55,910</b>	<b>49,830</b>	<b>49,507</b>	<b>54,513</b>	<b>60,437</b>
30	Total net Impact due to interest rate change (b) - (a)	(95)	230	436	227	180	128

**Appendix 1:**  
**EPF-3 Extension Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 -25 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -0.52% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +4.48% (Includes AAP BE RI -0.52% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March,					
		2020BF	2021P	2022F	2023F	2024F	2025F
2	<b>EXTENSION</b>						
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	142,866	86,234	89,584	94,988	100,294	102,885
6	Net Income (Loss) from annual operations	55,690	55,911	49,830	49,507	54,513	60,437
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(52,561)				
9	Transfer (to) / from Basic Retained Earnings			(44,426)	(44,201)	(51,923)	(54,047)
10	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>89,584</b>	<b>94,988</b>	<b>100,294</b>	<b>102,884</b>	<b>109,275</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	(2,367)	10,706	11,236	5,854	3,782	2,233
13	Other Comprehensive Income on Available for Sale Assets	15,989	3,047	(5,381)	(2,072)	(1,549)	(925)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	(2,517)	-	-	-	-
15	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>11,236</b>	<b>5,855</b>	<b>3,782</b>	<b>2,233</b>	<b>1,308</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>100,820</b>	<b>100,842</b>	<b>104,076</b>	<b>105,117</b>	<b>110,583</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
18	Total Equity Balance	96,940	100,820	100,842	104,076	105,117	110,583
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,016	3,841	2,819
20	Capital Available	94,244	96,904	96,038	99,060	101,276	107,764
21	Minimum Capital Required (100% MCT)	48,028	48,452	48,017	49,529	50,636	53,880
22	<b>MCT Ratio (%)</b>	<b>196.2%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>

**Appendix 1:**  
**PF-1 Statement of Operations**  
**2022 GRA Base with August 30, 2021 -50 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 0.11% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +5.11% (Includes AAP BE RI 0.11% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,137,089	1,178,884	1,221,742	1,266,268
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,184,919</b>	<b>1,228,602</b>	<b>1,273,045</b>	<b>1,319,042</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,081,114	1,158,529	1,200,869	1,244,582
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,127,671</b>	<b>1,207,164</b>	<b>1,251,234</b>	<b>1,296,471</b>
12	Service Fees & Other Revenues	25,792	25,468	29,375	29,629	30,398	32,071
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,157,046</b>	<b>1,236,793</b>	<b>1,281,632</b>	<b>1,328,542</b>
14	Claims Incurred	620,145	751,946	909,673	947,694	988,585	1,027,552
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	131,766	20,065	14,739	16,850	17,760
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>883,712</b>	<b>929,738</b>	<b>962,433</b>	<b>1,005,435</b>	<b>1,045,312</b>
18	Claims Expense	141,720	144,353	152,737	158,099	155,510	149,160
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,529	12,654	12,267
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>1,039,636</b>	<b>1,094,944</b>	<b>1,133,061</b>	<b>1,173,599</b>	<b>1,206,739</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	87,065	85,789	82,742
23	Commissions	43,384	45,752	48,328	53,150	55,747	55,769
24	Premium Taxes	23,978	28,864	34,308	36,703	38,035	39,402
25	Regulatory/Appeal	4,399	4,269	4,620	4,362	4,170	4,254
26	<b>Total Expenses</b>	<b>141,824</b>	<b>152,335</b>	<b>171,017</b>	<b>181,280</b>	<b>183,741</b>	<b>182,167</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>(54,630)</b>	<b>(108,915)</b>	<b>(77,548)</b>	<b>(75,708)</b>	<b>(60,364)</b>
28	<b>Investment Income</b>	88,878	91,492	96,153	92,753	92,185	93,559
29	(b) Investment Income - Interest Rate Impact	650	167,261	961	(17)	(19)	(21)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>258,753</b>	<b>97,114</b>	<b>92,736</b>	<b>92,166</b>	<b>93,538</b>
31	<b>Gain (Loss) on Sale of Property</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>204,123</b>	<b>(11,801)</b>	<b>15,188</b>	<b>16,458</b>	<b>33,174</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	35,495	(19,104)	(14,756)	(16,869)	(17,781)

**Appendix 1:**  
**PF-2 Statement of Financial Position**  
**2022 GRA Base with August 30, 2021 -50 bps interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 0.11% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Financial Position**

*2022/23 Basic overall rate change of +5.11% (Includes AAP BE RI 0.11% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,354	96,329	99,435	100,000
5	Investments	2,947,377	3,097,559	3,240,250	3,400,416	3,592,217	3,812,064
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	442,878	458,545	474,276	490,314
9	Deferred policy acquisition costs	37,259	36,547	37,963	41,459	42,151	43,031
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	59,607	45,847	33,811
13		<b>3,679,762</b>	<b>3,811,086</b>	<b>4,026,427</b>	<b>4,229,665</b>	<b>4,439,337</b>	<b>4,670,657</b>
14	<b>Liabilities</b>						
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	609,816	632,973	656,634	681,197
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	442,775	454,202	465,631	477,062	488,493
21	Provision for unpaid claims	2,045,997	2,238,468	2,349,142	2,449,545	2,552,606	2,657,477
22		<b>3,245,785</b>	<b>3,337,950</b>	<b>3,520,615</b>	<b>3,660,010</b>	<b>3,796,066</b>	<b>3,934,351</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	487,411	519,627	579,121	647,687	735,117
25	Accumulated Other Comprehensive Income	(14,701)	(14,275)	(13,815)	(9,467)	(4,416)	1,188
26	<b>Total Equity</b>	<b>433,977</b>	<b>473,136</b>	<b>505,812</b>	<b>569,654</b>	<b>643,271</b>	<b>736,305</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,811,086</b>	<b>4,026,427</b>	<b>4,229,664</b>	<b>4,439,337</b>	<b>4,670,656</b>

**Appendix 1:**  
**EPF-1 Extension Statement of Operations**  
**2022 GRA Base with August 30, 2021 50/50 interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.88% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +3.12% (Includes AAP BE RI -1.88% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,531	12,874	13,324	13,933
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,285</b>	<b>196,893</b>	<b>203,406</b>	<b>210,371</b>
12	<b>Net Claims Incurred</b>	55,933	78,317	94,798	94,916	95,955	97,175
13	(a) Claims Incurred - Interest Rate Impact	99	12	(92)	(20)	(33)	(22)
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,329</b>	<b>94,706</b>	<b>94,896</b>	<b>95,922</b>	<b>97,153</b>
15	Claims Expense	11,792	11,826	12,600	14,032	14,592	14,571
16	Road Safety/Loss Prevention	641	950	1,029	1,126	1,210	1,216
17	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,105</b>	<b>108,335</b>	<b>110,054</b>	<b>111,724</b>	<b>112,940</b>
18	<b>Expenses</b>						
19	Operating	7,851	7,907	8,944	9,493	9,756	9,786
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	13
23	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,735</b>	<b>47,290</b>	<b>46,691</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,257</b>	<b>36,188</b>	<b>39,104</b>	<b>44,392</b>	<b>50,740</b>
25	<b>Investment Income</b>	5,038	13,413	13,107	9,853	9,341	8,915
26	(b) Investment Income - Interest Rate Impact	4	290	341	216	154	113
27	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,703</b>	<b>13,448</b>	<b>10,069</b>	<b>9,495</b>	<b>9,028</b>
28	<b>Gain (Loss) on Sale of Property</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
29	<b>Net Income (Loss) from Operations</b>	<b>55,690</b>	<b>55,960</b>	<b>49,636</b>	<b>49,173</b>	<b>53,887</b>	<b>59,768</b>
30	Total net Impact due to interest rate change (b) - (a)	(95)	279	433	236	187	135

**Appendix 1:**  
**EPF-3 Extension Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 50/50 interest Rate Forecast**  
**2022/23 Basic AAP break even rate change -1.88% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +3.12% (Includes AAP BE RI -1.88% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	142,866	86,234	87,834	92,063	96,841	98,625
6	Net Income (Loss) from annual operations	55,690	55,959	49,636	49,174	53,887	59,769
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(54,360)				
9	Transfer (to) / from Basic Retained Earnings			(45,407)	(44,396)	(52,102)	(54,331)
10	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>87,833</b>	<b>92,063</b>	<b>96,841</b>	<b>98,626</b>	<b>104,063</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	(2,367)	10,706	12,412	7,261	5,406	4,205
13	Other Comprehensive Income on Available for Sale Assets	15,989	1,579	(6,240)	(2,367)	(2,079)	(1,263)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	127	1,089	512	878	578
15	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>12,412</b>	<b>7,261</b>	<b>5,406</b>	<b>4,205</b>	<b>3,520</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>100,246</b>	<b>99,324</b>	<b>102,247</b>	<b>102,831</b>	<b>107,583</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
18	Total Equity Balance	96,940	100,246	99,324	102,247	102,831	107,583
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	5,005	3,817	2,785
20	Capital Available	94,244	96,330	94,520	97,242	99,014	104,798
21	Minimum Capital Required (100% MCT)	48,028	48,165	47,259	48,620	49,505	52,397
22	<b>MCT Ratio (%)</b>	<b>196.2%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>

**Appendix 1:**  
**PF-1 Statement of Operations**  
**2022 GRA Base with August 30, 2021 SIRF interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 2.39% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +2.39% (Includes AAP BE RI -2.61% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	Motor Vehicles	1,091,979	1,022,158	1,105,677	1,146,320	1,187,997	1,231,296
4	Drivers	66,714	61,179	63,772	65,978	67,889	69,691
5	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
6	<b>Total Net Premiums Written</b>	<b>1,144,932</b>	<b>1,067,692</b>	<b>1,153,507</b>	<b>1,196,038</b>	<b>1,239,300</b>	<b>1,284,070</b>
7	<b>Net Premiums Earned</b>						
8	Motor Vehicles	1,066,886	1,064,012	1,065,000	1,126,525	1,167,699	1,210,208
9	Drivers	67,343	63,506	62,499	64,895	66,951	68,806
10	Reinsurance Ceded	(13,761)	(15,645)	(15,942)	(16,260)	(16,586)	(16,917)
11	<b>Total Net Premiums Earned</b>	<b>1,120,468</b>	<b>1,111,873</b>	<b>1,111,557</b>	<b>1,175,160</b>	<b>1,218,064</b>	<b>1,262,097</b>
12	Service Fees & Other Revenues	25,792	25,468	28,795	29,000	29,718	31,336
13	<b>Total Earned Revenues</b>	<b>1,146,260</b>	<b>1,137,341</b>	<b>1,140,352</b>	<b>1,204,160</b>	<b>1,247,782</b>	<b>1,293,433</b>
14	Claims Incurred	620,145	751,946	904,176	939,777	979,240	1,015,861
15	DPAC \ Premium Deficiency Adjustment	(10,511)	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	44,194	(37,764)	(49,406)	(21,183)	(43,881)	(25,261)
17	<b>Total Claims Incurred</b>	<b>653,828</b>	<b>714,182</b>	<b>854,770</b>	<b>918,594</b>	<b>935,359</b>	<b>990,600</b>
18	Claims Expense	141,720	144,353	152,737	157,146	154,097	147,608
19	Road Safety/Loss Prevention	7,708	11,571	12,469	12,433	12,512	12,119
20	<b>Total Claims Costs</b>	<b>803,256</b>	<b>870,106</b>	<b>1,019,976</b>	<b>1,088,173</b>	<b>1,101,968</b>	<b>1,150,327</b>
21	<b>Expenses</b>						
22	Operating	70,063	73,450	83,761	86,580	85,071	81,958
23	Commissions	43,384	45,752	47,827	51,904	54,407	54,423
24	Premium Taxes	23,978	27,665	33,825	35,743	37,039	38,370
25	Regulatory/Appeal	4,399	4,269	4,620	4,361	4,169	4,252
26	<b>Total Expenses</b>	<b>141,824</b>	<b>151,136</b>	<b>170,033</b>	<b>178,588</b>	<b>180,686</b>	<b>179,003</b>
27	<b>Underwriting Income (Loss)</b>	<b>201,180</b>	<b>116,099</b>	<b>(49,657)</b>	<b>(62,601)</b>	<b>(34,872)</b>	<b>(35,897)</b>
28	<b>Investment Income</b>	88,878	91,492	97,735	101,318	106,216	120,904
29	(b) Investment Income - Interest Rate Impact	650	(23,280)	(68,232)	(31,830)	(54,214)	(35,713)
30	<b>Net Investment Income</b>	<b>89,528</b>	<b>68,212</b>	<b>29,503</b>	<b>69,488</b>	<b>52,002</b>	<b>85,191</b>
31	<b>Gain (Loss) on Sale of Property</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
32	<b>Net Income (Loss) from Annual Operations</b>	<b>290,782</b>	<b>184,311</b>	<b>(20,154)</b>	<b>6,887</b>	<b>17,130</b>	<b>49,294</b>
33	Total net Impact due to interest rate change (b) - (a)	(43,544)	14,483	(18,826)	(10,647)	(10,333)	(10,452)

**Appendix 1:**  
**PF-2 Statement of Financial Position**  
**2022 GRA Base with August 30, 2021 SIRF interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 2.39% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Financial Position**

*2022/23 Basic overall rate change of +2.39% (Includes AAP BE RI -2.61% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Assets</b>						
4	Cash and cash equivalents	138,600	89,609	93,366	96,335	99,356	100,000
5	Investments	2,947,377	2,848,896	2,896,868	3,001,242	3,114,545	3,285,659
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	433,705	449,036	464,422	480,101
9	Deferred policy acquisition costs	37,259	36,547	36,930	40,331	41,005	41,861
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	59,649	45,936	33,933
13		<b>3,679,762</b>	<b>3,562,423</b>	<b>3,672,851</b>	<b>3,819,902</b>	<b>3,950,675</b>	<b>4,132,991</b>
14	<b>Liabilities</b>						
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	594,518	617,113	640,199	664,164
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	380,181	366,790	366,921	359,228	358,377
21	Provision for unpaid claims	2,045,997	2,068,938	2,104,643	2,161,208	2,194,193	2,244,352
22		<b>3,245,785</b>	<b>3,105,826</b>	<b>3,173,406</b>	<b>3,257,103</b>	<b>3,303,384</b>	<b>3,374,077</b>
23	<b>Equity</b>						
24	Retained Earnings	448,678	427,640	453,541	504,827	574,074	679,324
25	Accumulated Other Comprehensive Income	(14,701)	28,958	45,904	57,970	73,217	79,590
26	<b>Total Equity</b>	<b>433,977</b>	<b>456,598</b>	<b>499,445</b>	<b>562,797</b>	<b>647,291</b>	<b>758,914</b>
27	<b>Total Liabilities &amp; Equity</b>	<b>3,679,762</b>	<b>3,562,424</b>	<b>3,672,851</b>	<b>3,819,900</b>	<b>3,950,675</b>	<b>4,132,991</b>



**Appendix 1:**  
**PF-3 Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 SIRF interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 2.39% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +2.39% (Includes AAP BE RI -2.61% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2021A	2022P	2023B	2024F	2025F	2026F
1							
2	<b>BASIC</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	440,522	448,678	427,640	453,541	504,827	574,074
6	Net Income (Loss) from annual operations	290,782	184,311	(20,154)	6,887	17,130	49,294
7	Premium Rebate	(282,626)	(205,349)	-	-	-	-
8	Transfer from Extension Retained Earnings	-	-	46,055	44,399	52,117	55,956
9	<b>Total Retained Earnings</b>	<b>448,678</b>	<b>427,640</b>	<b>453,541</b>	<b>504,827</b>	<b>574,074</b>	<b>679,324</b>
10	<b>Total Accumulated Other Comprehensive Income</b>						
11	Beginning Balance	(34,296)	(14,701)	28,958	45,904	57,970	73,217
12	Other Comprehensive Income for the Year	53,984	27,484	(7,871)	768	(3,877)	(5,909)
13	Change in Remeasurement of Employee Future Benefi	(34,389)	16,175	24,817	11,298	19,124	12,282
14	<b>Total Accumulated Other Comprehensive Income</b>	<b>(14,701)</b>	<b>28,958</b>	<b>45,904</b>	<b>57,970</b>	<b>73,217</b>	<b>79,590</b>
15	<b>Total Equity Balance</b>	<b>433,977</b>	<b>456,598</b>	<b>499,445</b>	<b>562,797</b>	<b>647,291</b>	<b>758,914</b>
16	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
17	Total Equity Balance	433,835	456,598	499,445	562,797	647,291	758,914
18	Less: Assets Requiring 100% Capital	32,042	46,450	56,887	59,649	45,936	33,933
19	Capital Available	401,793	410,148	442,558	503,148	601,355	724,981
20	Minimum Capital Required (100% MCT)	401,793	410,293	426,384	447,287	461,337	473,413
21	<b>MCT Ratio % (Line 17) / (Line 18)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>103.8%</b>	<b>112.5%</b>	<b>130.4%</b>	<b>153.1%</b>

**Appendix 1:**  
**EPF-1 Extension Statement of Operations**  
**2022 GRA Base with August 30, 2021 SIRF interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 2.39% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Operations**

*2022/23 Basic overall rate change of +2.39% (Includes AAP BE RI -2.61% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
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	<b>Total Net Premiums Written</b>	<b>158,253</b>	<b>176,358</b>	<b>181,012</b>	<b>186,845</b>	<b>193,122</b>	<b>199,552</b>
6	<b>Net Premiums Earned</b>						
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	<b>Total Net Premiums Earned</b>	<b>154,912</b>	<b>168,215</b>	<b>178,754</b>	<b>184,019</b>	<b>190,082</b>	<b>196,438</b>
10	Service Fees & Other Revenues	10,902	11,944	12,534	12,877	13,327	13,935
11	<b>Total Earned Revenues</b>	<b>165,814</b>	<b>180,159</b>	<b>191,288</b>	<b>196,896</b>	<b>203,409</b>	<b>210,373</b>
12	<b>Net Claims Incurred</b>	55,933	78,317	94,801	94,922	95,959	97,176
13	(a) Claims Incurred - Interest Rate Impact	99	(50)	(132)	(40)	(66)	(42)
14	<b>Total Claims Incurred</b>	<b>56,032</b>	<b>78,267</b>	<b>94,669</b>	<b>94,882</b>	<b>95,893</b>	<b>97,134</b>
15	Claims Expense	11,792	11,826	12,600	14,173	14,844	14,880
16	Road Safety/Loss Prevention	641	950	1,029	1,139	1,234	1,243
17	<b>Total Claims Costs</b>	<b>68,465</b>	<b>91,043</b>	<b>108,298</b>	<b>110,194</b>	<b>111,971</b>	<b>113,257</b>
18	<b>Expenses</b>						
19	Operating	7,851	7,907	8,944	9,561	9,877	9,932
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	13
23	<b>Total Expenses</b>	<b>46,707</b>	<b>46,797</b>	<b>46,762</b>	<b>47,803</b>	<b>47,411</b>	<b>46,837</b>
24	<b>Underwriting Income (Loss)</b>	<b>50,642</b>	<b>42,319</b>	<b>36,228</b>	<b>38,899</b>	<b>44,027</b>	<b>50,279</b>
25	<b>Investment Income</b>	5,038	13,412	12,817	9,652	9,127	9,687
26	(b) Investment Income - Interest Rate Impact	4	252	305	203	128	102
27	<b>Net Investment Income</b>	<b>5,042</b>	<b>13,664</b>	<b>13,122</b>	<b>9,855</b>	<b>9,255</b>	<b>9,789</b>
28	<b>Gain (Loss) on Sale of Property</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
29	<b>Net Income (Loss) from Operations</b>	<b>55,690</b>	<b>55,983</b>	<b>49,350</b>	<b>48,754</b>	<b>53,282</b>	<b>60,068</b>
30	Total net Impact due to interest rate change (b) - (a)	(95)	302	437	243	194	144

**Appendix 1:**  
**EPF-3 Extension Statement of Changes in Equity**  
**2022 GRA Base with August 30, 2021 SIRF interest Rate Forecast**  
**2022/23 Basic AAP break even rate change 2.39% and Removal of Capital Release 5.0%**

**Multi-year - Statement of Changes in Equity**

*2022/23 Basic overall rate change of +2.39% (Includes AAP BE RI -2.61% and removal of +5.0% Capital release provision)*

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March,</i>					
1		2021A	2022P	2023B	2024F	2025F	2026F
2	<b>EXTENSION</b>	<b>2020/21A</b>	<b>2021/22P</b>	<b>2022/23B</b>	<b>2023/24F</b>	<b>2024/25F</b>	<b>2025/26F</b>
3	<b>Total Equity</b>						
4	<b>Retained Earnings</b>						
5	Beginning Balance	142,866	86,234	86,989	90,284	94,638	95,802
6	Net Income (Loss) from annual operations	55,690	55,983	49,350	48,754	53,280	60,068
7	Premium Rebate	(52,322)	-	-	-	-	-
8	Transfer (to) / from DVA Retained Earnings	(60,000)	(55,228)				
9	Transfer (to) / from Basic Retained Earnings			(46,055)	(44,399)	(52,117)	(55,956)
10	<b>Total Retained Earnings</b>	<b>86,234</b>	<b>86,989</b>	<b>90,284</b>	<b>94,639</b>	<b>95,801</b>	<b>99,914</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	(2,367)	10,706	12,985	8,090	6,390	5,421
13	Other Comprehensive Income on Available for Sale Assets	15,989	912	(6,992)	(2,655)	(2,585)	(2,245)
14	Change in Remeasurement of Employee Future Benefits	(2,917)	1,367	2,097	955	1,616	1,038
15	<b>Total Accumulated Other Comprehensive Income</b>	<b>10,705</b>	<b>12,985</b>	<b>8,090</b>	<b>6,390</b>	<b>5,421</b>	<b>4,214</b>
16	<b>Total Equity Balance</b>	<b>96,940</b>	<b>99,974</b>	<b>98,374</b>	<b>101,029</b>	<b>101,223</b>	<b>104,127</b>
17	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
18	Total Equity Balance	96,940	99,974	98,374	101,029	101,223	104,127
19	Less: Assets Requiring 100% Capital	2,696	3,916	4,804	4,999	3,803	2,765
20	Capital Available	94,244	96,058	93,570	96,030	97,420	101,362
21	Minimum Capital Required (100% MCT)	48,028	48,029	46,783	48,013	48,708	50,681
22	<b>MCT Ratio (%)</b>	<b>196.2%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>	<b>200.0%</b>