

October 15, 2021

2022 GENERAL RATE APPLICATION
Undertaking #9 Transcript Page 521**Undertaking #9**

MPI to provide the premium earning formula or calculation resulting in the \$5.3 million premiums being earned from the \$22.7 million additional premiums written in '22/'23.

RESPONSE:

Please see *Figure 1* below:

Figure 1 Explanation of Variance – Earned Premiums

Line	Earned Premiums Breakdown	
No.	<i>(in \$000s)</i>	
1	2022 GRA	1,068,311
2	Lower than expected earned from 2021/22 written premiums (\$13,119 x 48.7%)	-6,382
3	Lower rate change (-2.82% initial vs -1.16% updated) on 2022/23 written premiums (\$22,732 x 51.3%)	11,661
4	2022 GRA - Rate Update	1,073,590