

EPF- 1 Extension Statement of Operations: -10.5% Basic Rate Change

Multi-year - Statement of Operations

Line 2021/22 Basic overall rate change of -10.5%
No. (C\$ 000s, rounding may affect totals)

	For the Years Ended February,				For the Years Ended March 31,						
	2016A	2017A	2018A	2019A	2020A	2021FB	2022F	2023F	2024F	2025F	
1											
2	EXTENSION										
3	Motor Vehicles	146,016	152,890	158,469	162,861	155,063	158,100	180,316	186,381	192,868	199,666
4	Reinsurance Ceded	(1,717)	(1,587)	(1,522)	(1,567)	(1,903)	(1,778)	(1,814)	(1,850)	(1,887)	(1,924)
5	Total Net Premiums Written	144,299	151,303	156,947	161,294	153,160	156,322	178,502	184,531	190,981	197,742
6	Net Premiums Earned										
7	Motor Vehicles	143,296	149,475	155,720	160,848	157,842	156,644	169,669	183,474	189,759	196,408
8	Reinsurance Ceded	(1,717)	(1,587)	(1,522)	(1,567)	(1,903)	(1,778)	(1,814)	(1,850)	(1,887)	(1,925)
9	Total Net Premiums Earned	141,579	147,888	154,198	159,281	155,939	154,866	167,855	181,624	187,872	194,483
10	Service Fees & Other Revenues	10,314	10,403	10,747	11,752	12,461	12,065	12,942	13,541	14,182	14,869
11	Total Earned Revenues	151,893	158,291	164,945	171,033	168,400	166,931	180,797	195,165	202,054	209,352
12	Net Claims Incurred	65,967	67,195	66,114	65,685	69,516	65,135	82,556	96,594	97,389	98,713
13	(a) Claims Incurred - Interest Rate Impact	n/a	n/a	n/a	-	-	(27)	(106)	-	-	-
14	Total Claims Incurred	64,967	67,195	66,114	65,685	69,516	65,108	82,450	96,594	97,389	98,713
15	Claims Expense	9,757	10,236	11,852	10,491	11,100	11,745	11,678	12,167	13,858	14,197
16	Road Safety/Loss Prevention	924	996	1,006	908	1,013	919	1,110	1,120	1,232	1,246
17	Total Claims Costs	76,648	78,427	78,972	77,083	81,629	77,772	95,238	109,881	112,479	114,156
18	Expenses										
19	Operating	8,711	8,545	8,580	9,431	8,910	7,849	8,144	8,796	9,651	9,874
20	Commissions	35,303	34,025	34,138	35,256	34,788	35,060	37,094	40,329	41,709	43,169
21	Premium Taxes	4,299	4,484	4,672	4,825	4,735	3,139	5,090	5,504	5,693	5,892
22	Regulatory/Appeal	11	13	9	8	12	12	12	12	18	23
23	Total Expenses	48,324	47,067	47,399	49,520	48,445	46,060	50,340	54,641	57,071	58,958
24	Underwriting Income (Loss)	26,921	32,797	38,574	44,431	38,326	43,099	35,219	30,643	32,504	36,238
25	Investment Income	(277)	5,191	6,348	11,349	(723)	7,700	6,131	7,267	7,314	7,714
26	(b) Investment Income - Interest Rate Impact	n/a	n/a	n/a	828	280	989	163	4	(18)	(26)
27	Net Investment Income	(277)	5,191	6,348	12,177	(443)	8,689	6,294	7,271	7,296	7,688
28	Gain (Loss) on Sale of Property	-	-	-	115	-	-	516	-	-	-
29	Net Income (Loss) from Annual Operations	26,644	37,988	44,922	56,721	37,883	51,788	42,029	37,914	39,800	43,926
30	Premium Rebate					-	(52,000)	-	-	-	-
31	Net Income (Loss) after Premium Rebate	26,644	37,988	44,922	56,721	37,883	(212)	42,030	37,914	39,800	43,927
32	Total net Impact due to interest rate change (b) - (a)	-	-	-	828	280	1,016	269	4	(18)	(26)