

PUB (MPI) Pre-Ask 1

Part and Chapter:	MPI Exhibit #50	Page No.:	
PUB Approved Issue No:			
Topic:			
Sub Topic:			

Question:

Please provide a corrected Rate Update:

- a) MPI has provided the Rate Update using a Naïve interest rate based on a two-year bond yield. The current agreed methodology for the Naïve selection of the New Money Yield (NMY) uses the average duration of the claims liabilities (approximately 10 years, not two years). The Naïve NMY should be equal to the Marketable Bond Yield as shown on page 53 of 55 of MPI_050, assuming it was properly calculated. Please refile the Rate Update using the current methodology for the selection of the Naïve forecast.

- b) The letter from Mr. Guerra dated October 12, 2022, indicates explanations for significant variances between the July 12 and October 12, 2022 rates are provided in Appendix 1. There are no explanations provided for any of the changes in the rate indications. Please provide the following:
 - i. For each assumption that has changed from the 2023 GRA, please provide the prior value, the current value, the rationale for why it was changed, any calculations performed to calculate the change, and the impact of the change on the rate indication and on each of 2022/23, 2023/24 and 2024/25 fiscal years. For greater clarity, please provide details on every change made from the 2023 GRA to the Rate Update.

- c) PF-5 Explanation of Significant Variances 2022/23 Comparative, page 17 of MPI_050 currently shows in line no. 7 a -\$131,718 lower than forecasted interest rate impact. Page 16, line 16 shows a -\$62,290 impact. When providing the corrected Rate Update, please verify that these two numbers are aligned.
- d) Please provide a PF-7, which would provide a comparative for 2024/25, the second of the two fiscal years in which the proposed rates would be effective.
- e) When calculating the available rebate, please use the proposed methodology as laid out by MPI in Part VII Rate Stabilization Reserve of the 2023 GRA. If MPI wishes to show an alternative calculation, whereby an adjustment is made regarding AOCI for EFB, additional exhibits may be added. The base exhibits are to be based on the proposed methodology without modification.
- f) Please include the determination of the marketable bond yield that is shown in figure INV-13, in the format provided for PUB (MPI) 1-34.
- g) Please provide the claims discount rate, and the determination thereof, in the format provided for PUB (MPI) 1-35.

RESPONSE:

NOTE: While preparing the revised Rate Update per part a) of this pre-ask, MPI discovered that the net income in the original rate update was overstated by \$57 million. Claims incurred included interest rate impacts as at August 31, 2022; whereas Investment income included interest rate impacts as at July 31, 2022 causing this \$57 million difference. The pro formas have been revised to ensure that the interest rate impacts and Investment income interest rate impacts are as at August 31, 2022. Both Pre-Ask 1 and 2 reflect this change.

- a) As requested, we are providing supplementary exhibits using the NMY at the average duration of the unpaid claims rather than the average duration of the premium liabilities (approximately 10 years, not two years). Please refer to

Appendix 1. This includes the alternative rate indication. However, using the 2-year premium duration is actuarially sound based on Canadian Institute of Actuaries Standard of Practice on Ratemaking: Property and Casualty Insurance (SOP 2620.15). *The investment return rate for calculating the present value of cash flows would reflect the investment income to be earned on assets that might be acquired **with the net cash flows resulting from the revenue at the indicated rate.***

b) Please refer to the table below for an explanation of changes from the 2023 GRA to the rate update:

Description	Prior Value	Current Value	Impact	Explanation
a. Provisional Filing			-0.9%	
b. Claims Forecast (per unit)	690.10	692.76	0.9%	Increase to the Light Vehicle Accreditation Agreement
c. Inflation	4.2% in 2023, 2.4% in 2024, 2.3% in 2025, 2.0% thereafter	7.6% in 2023, 3.7% in 2024, 2.5% in 2025, 2.0% thereafter	0.5%	Update inflation assumption as of July 2023 (impact indexing for PIPP)
d. Interest Rate	3.43%	4.05%	-1.3%	Update to interest rate as of August 2023, including moving to a NMY at 2-year duration rather than 10 year and removing 7 bps for investment fees
e. Increase in expenses (per unit)	194.54	206.11	1.4%	Increase is primarily due to additional headcounts
f. ILAE Adjustment	19%	18%	-0.8%	Decrease in ILAE as a percentage ultimate
Update 2023 GRA (sum of a to f)			-0.1%	Note that total do not sum up to -0.1% due to rounding

c) Please refer to Appendix 2, PF-5 Explanation of Significant Variances 2022/23 Comparative, whereby line no. 7 of page 17 and line no 16 of page 16 are now aligned at -\$131,718 million lower than forecasted interest rate impact. In addition, the October 12 Rate Update filing has been revised to capture the effects of this change.

The change is a result of the misalignment of timing on ALM interest rate impacts. The interest rate impact on Investments were previously measured at July 31, 2022 interest rates. The revised rate update and Pre-Ask 1 filing now assumes an interest rate impact on Investments based on August 31, 2022 interest rates. The interest rate impact on claims continues to be measured at August 31, 2022 interest rates.

d) Please refer to Appendix 2, which includes PF.7. In addition, the October 12 Rate Update filing has been revised to include PF.7.

e) The proposed methodology for calculating available rebate as laid out by MPI in Part VII Rate Stabilization Reserve of the 2023 GRA has been applied in Appendix 2.

f) Please see below figure for the marketable bond yield as of August 2022 using the GCAN10YR bond rate.

Line No.		2022/23				2023/24				2024/25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Government Bonds												
2	Weight	70.48%	70.56%	70.53%	70.56%	70.97%	70.99%	71.02%	71.04%	71.12%	71.14%	71.16%	71.19%
3	Yield	3.04%	3.14%	3.96%	3.93%	3.93%	3.93%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
4	Duration	11.69	10.95	10.80	9.76	9.77	9.59	9.56	9.52	9.32	9.27	9.23	9.20
5	Corporate Bonds												
6	Weight	29.52%	29.44%	29.47%	29.44%	29.03%	29.01%	28.98%	28.96%	28.88%	28.86%	28.84%	28.81%
7	Yield	4.13%	4.13%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%
8	Duration	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22
9	Government Bonds Weighted Yield	2.14%	2.21%	2.79%	2.77%	2.79%	2.79%	2.79%	2.79%	2.79%	2.79%	2.79%	2.79%
10	Corporate Bonds Weighted Yield	1.22%	1.22%	1.48%	1.47%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%
11	Marketable Bond Yield	3.36%	3.43%	4.27%	4.25%	4.24%	4.24%	4.24%	4.24%	4.23%	4.23%	4.23%	4.23%

g) Please see below for the claims discount rate, and the determination thereof as of August 2022 using the GCAN10YR bond rate.

Line No.		2022/23				2023/24				2024/25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Government Bonds												
2	Weight	53.63%	54.13%	53.49%	53.84%	55.59%	55.91%	56.24%	56.57%	57.08%	57.38%	57.68%	57.97%
3	Yield	3.04%	3.14%	3.96%	3.93%	3.93%	3.93%	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
4	Duration	11.69	10.95	10.80	9.76	9.77	9.59	9.56	9.52	9.32	9.27	9.23	9.20
5	Corporate Bonds												
6	Weight	22.46%	22.59%	22.35%	22.47%	22.74%	22.85%	22.95%	23.06%	23.18%	23.27%	23.37%	23.46%
7	Yield	4.13%	4.13%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%	5.01%
8	Duration	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22	10.22
9	MUSH												
10	Weight	23.92%	23.28%	24.16%	23.70%	21.66%	21.24%	20.81%	20.38%	19.74%	19.35%	18.95%	18.56%
11	Yield	4.28%	4.29%	4.29%	4.31%	4.32%	4.34%	4.35%	4.37%	4.38%	4.40%	4.41%	4.43%
12	Duration	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
13	Government Bonds Weighted Yield	1.63%	1.70%	2.12%	2.12%	2.18%	2.19%	2.21%	2.22%	2.24%	2.25%	2.26%	2.27%
14	Corporate Bonds Weighted Yield	0.93%	0.93%	1.12%	1.13%	1.14%	1.14%	1.15%	1.15%	1.16%	1.17%	1.17%	1.18%
15	MUSH Weighted Yield	1.02%	1.00%	1.04%	1.02%	0.94%	0.92%	0.91%	0.89%	0.86%	0.85%	0.84%	0.82%
16	Portfolio Management Fee Adjustment	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%
17	Claims Discount Rate	3.51%	3.56%	4.20%	4.19%	4.19%	4.19%	4.19%	4.20%	4.20%	4.20%	4.20%	4.20%

Figure INV -5
GoC 10 Year Bond Yield Spread

Line No.	Bond Type	Yield at 12/31/2021	Yield at 8/31/2022	Change
1	Corporate BBB	2.75%	5.23%	2.48%
2	Corporate A	2.34%	4.79%	2.45%
3	Provincial	2.06%	3.94%	1.88%
4	GCAN 10 year	1.43%	3.12%	1.69%
5	Source: FTSE Russell – Debt Market Indices Report & Bloomberg			

Figure INV -13
Total Marketable Bond Summary Table

Line No.	Description	2022/23	2023/24	2024/25	2025/26	2026/27
1	<i>(C\$000s, except where noted)</i>					
2	Interest	61,210	69,915	76,966	81,680	86,157
3	Unrealized Gains/(Losses)	(95,626)	(601)	(578)	(554)	(547)
4	Realized Gains/(Losses)	(16,862)	(2,995)	(34)	186	194
5	Total Investment Income	(51,278)	66,318	76,354	81,312	85,804
6	Market Value	1,647,166	1,823,083	1,917,148	1,992,195	2,098,921
7	% of Portfolio	58.4%	62.6%	64.0%	64.7%	65.5%
8	GoC 10 Year Rate end of year forecast*	3.12%	3.12%	3.12%	3.12%	3.12%
9	Marketable Bond Yield*	4.25%	4.24%	4.23%	4.23%	4.22%
10	*as at August 31, 2022					
11	For comparison, Marketable Bond Yield as at March 31, 2022	3.44%	3.43%	3.42%	3.41%	3.40%

Figure INV -18
Provincial Bond Yield Spread

Line	<u>Duration</u>	<u>Provincial Bond Spread</u>
1	7.0 years	75 bps
2	8.0 years	77 bps
3	9.0 years	79 bps
4	10.0 years	82 bps
5	11.0 years	84 bps
6	12.0 years	87 bps
7	13.0 years	90 bps

Figure INV -22
Canadian Equity Summary Table as of August 2022

Line No.	Description	2022/23	2023/24	2024/25	2025/26	2026/27
1	<i>(C\$000s, except where noted)</i>					
2	Dividend Income	2,458	2,388	2,493	2,665	2,841
3	Realized Gains/(Losses) (P&L)	16,362	9,496	4,427	3,780	3,758
4	Total Investment Income	18,820	11,884	6,919	6,445	6,599
5	Forecasted Dividend Yield	2.76%	2.92%	2.88%	2.88%	2.88%
6	Ending Market Value	98,465	88,235	91,275	97,302	103,709
7	% of Portfolio	3.5%	3.0%	3.0%	3.2%	3.2%

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

Line No.	Scenario	New Money Yield	AAP Breakeven Rate Indication	Rebate (in million)				Transfer from Extension (in million)				MCT % After Basic Rebate, Transfer from Extension and Capital Build / Release			
				22/23	23/24	24/25	25/26	22/23	23/24	24/25	25/26	22/23	23/24	24/25	25/26
1	+50 bps	4.67%	-1.23%	(96.8)	-	-	(104.3)	61.4	36.7	41.2	52.4	100.0%	106.9%	113.3%	100.0%
2	+25 bps	4.42%	-0.77%	(75.0)	-	-	(96.0)	59.8	36.7	41.4	52.5	100.0%	106.0%	112.1%	100.0%
3	Rate Update - August 2022	4.17%	-0.29%	-	(74.6)	-	-	58.2	36.7	41.4	52.8	114.2%	100.0%	105.7%	115.2%
4	-25 bps	3.92%	0.21%	-	-	-	(114.3)	56.6	36.6	41.6	52.8	108.5%	112.9%	118.2%	100.0%
5	-50 bps	3.67%	0.72%	-	-	-	(83.6)	54.9	36.6	41.8	53.0	103.1%	106.3%	111.4%	100.0%
6	50/50	4.08%	-0.11%	-	-	(90.4)	-	58.2	36.6	41.4	52.8	114.6%	117.7%	100.0%	108.9%
7	SIRF	4.00%	0.05%	-	-	-	(116.2)	58.2	36.5	41.3	52.9	114.5%	115.3%	119.2%	100.0%

PF-1 Statement of Operations: -0.3% Basic Rate Change

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.3% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,153,724	1,194,462	1,237,318	1,281,676
4	Capital Release Provision	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,200,271	1,243,110	1,287,615	1,333,366
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,135,264	1,174,451	1,216,266	1,259,887
10	Capital Release Provision	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,151,453	1,221,819	1,265,498	1,310,630
14	Service Fees & Other Revenues	24,652	28,073	27,841	27,285	28,460	28,569
15	Total Earned Revenues	1,131,060	1,111,268	1,179,294	1,249,104	1,293,958	1,339,199
16	Claims Incurred	838,574	923,837	938,522	987,369	1,035,886	1,084,509
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	7,678
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,263)	(362)	(1,048)	(2,720)	993
19	Total Claims Incurred	705,809	789,574	938,160	986,321	1,033,166	1,093,180
20	Claims Expense	146,277	151,542	157,376	158,005	156,360	153,311
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,403	14,813
22	Total Claims Costs	862,423	953,585	1,110,511	1,158,380	1,203,929	1,261,304
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,803	106,209
25	Commissions	44,925	47,913	51,740	58,503	58,310	57,346
26	Premium Taxes	28,966	32,988	32,812	37,177	38,503	36,099
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	196,855	208,249	209,124	204,260
29	Underwriting Income (Loss)	114,271	(17,414)	(128,072)	(117,525)	(119,095)	(126,365)
30	Investment Income	79,813	125,669	121,147	117,902	124,481	130,055
31	(b) Investment Income - Interest Rate Impact	(126,997)	(124,386)	(346)	(320)	(303)	(294)
32	Net Investment Income	(47,184)	1,283	120,801	117,582	124,178	129,761
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(16,131)	(7,271)	57	5,083	3,396
35	Total net Impact due to interest rate change (b) - (a)	5,768	9,877	16	728	2,417	(1,287)

PF-2 Statement of Financial Position: -0.3% Basic Rate Change

Multi-year - Statement of Financial Position

Line No.	2023/24 Basic AAP Break even rate change of -0.3% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	205,333	117,918	111,673	102,473	64,227
5	Investments	2,750,044	2,713,813	2,829,139	2,941,680	3,062,975	3,143,894
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	393,189	407,073	421,678	436,795
9	Deferred policy acquisition costs	37,672	37,111	41,486	43,349	43,023	36,331
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,085	43,686
14	Total Assets	3,504,409	3,502,409	3,580,513	3,716,293	3,865,563	3,909,246
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	620,535	643,298	667,001	691,450
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,431	312,762	324,095	335,428	346,761
22	Provision for unpaid claims	2,103,789	2,071,586	2,136,072	2,192,454	2,247,654	2,307,874
23	Total Liabilities	3,093,645	3,039,043	3,165,145	3,258,594	3,348,329	3,445,240
24	Equity						
25	Retained Earnings	359,335	401,390	356,193	397,684	455,533	398,223
26	Accumulated Other Comprehensive Income	51,429	61,976	59,173	60,012	61,697	65,781
27	Total Equity	410,764	463,366	415,366	457,696	517,230	464,004
28	Total Liabilities & Equity	3,504,409	3,502,409	3,580,511	3,716,290	3,865,559	3,909,244

PF-3 Statement of Changes in Equity: -0.3% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.3% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	401,390	356,193	397,684	455,533
6	Net Income (Loss) from annual operations	67,191	(16,131)	(7,271)	57	5,083	3,396
7	Rebate to Policyholders	(156,534)	-	(74,600)	-	-	(125,800)
8	Transfer from Extension Retained Earnings	-	58,186	36,674	41,434	52,766	65,094
9	Total Retained Earnings	359,335	401,390	356,193	397,684	455,533	398,223
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,976	59,173	60,012	61,697
12	Other Comprehensive Income on Available for Sale Assets	25,485	(51,545)	(2,803)	839	1,685	4,084
13	Change in Remeasurement of Employee Future Benefits	40,644	62,092	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	61,976	59,173	60,012	61,697	65,781
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,857	23,179	23,936	25,064
18	Employee Future Benefits Liabilities	(26,941)	35,382	35,382	35,382	35,382	35,382
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	934	1,451	2,379	5,335
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,976	59,173	60,012	61,697	65,781
22	Total Equity Balance	410,764	463,366	415,366	457,696	517,230	464,004
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	463,366	415,366	457,696	517,230	464,004
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,085	43,686
26	Capital Available	366,074	418,108	365,951	405,229	465,145	420,318
27	Minimum Capital Required (100% MCT)	384,411	366,123	365,858	383,245	403,928	420,233
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.2%	100.0%	105.7%	115.2%	100.0%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	103.7%	89.5%	95.7%	105.7%	90.9%

PF-5 Statement of Operations - 2022/23 Comparative

Line No.		2023 GRA 2022-23FB	2023 GRA Rate Update 2022-23FB	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,061,370	1,058,287	(3,083)		(0.3)
4	Drivers	59,927	59,444	(483)		(0.8)
5	Reinsurance Ceded	(16,352)	(16,386)	(34)		0.2
6	Total Net Premiums Written	1,104,945	1,101,345	(3,600)	(1)	(0.3)
7	Net Premiums Earned					
8	Motor Vehicles	1,040,737	1,039,169	(1,568)		(0.2)
9	Drivers	60,635	60,389	(246)		(0.4)
10	Reinsurance Ceded	(16,352)	(16,363)	(11)		0.1
11	Total Net Premiums Earned	1,085,020	1,083,195	(1,825)		(0.2)
12	Service Fees & Other Revenues	27,967	28,073	106		0.4
13	Total Earned Revenues	1,112,987	1,111,268	(1,719)		(0.2)
14	Net Claims Incurred	885,524	923,837	38,313		4.3
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	(2,545)	(134,263)	(131,718)		5,175.6
17	Total Claims Incurred	882,979	789,574	(93,405)	(2)	(10.6)
18	Claims Expense	151,982	151,542	(440)	(4)	(0.3)
19	Road Safety/Loss Prevention	12,267	12,469	202	(4)	1.6
20	Total Claims Costs	1,047,228	953,585	(93,643)		(8.9)
21	Expenses					
22	Operating	89,477	89,578	101	(4)	0.1
23	Commissions	47,977	47,913	(64)		(0.1)
24	Premium Taxes	33,043	32,988	(55)		(0.2)
25	Regulatory/Appeal	4,620	4,618	(2)	(4)	(0.0)
26	Total Expenses	175,117	175,097	(20)		(0.0)
27	Underwriting Income (Loss)	(109,358)	(17,414)	91,944		(84.1)
28	Investment Income	136,097	125,669	(10,428)		(7.7)
29	(b) Investment Income - Interest rate impact	-	(124,386)	(124,386)		
30	Total Investment Income	136,097	1,283	(134,814)	(3)	(99.1)
31	Gain on Sale of Property	-	-	-		
32	Net Income (Loss) from Annual Operations	26,739	(16,131)	(42,870)		(160.3)
33	Allocated Corporate Expenses					
34	Claims Expense	151,982	151,542	(440)		(0.3)
35	Road Safety/Loss Prevention	12,267	12,469	202		1.6
36	Operating	89,477	89,578	101		0.1
37	Regulatory/Appeal	4,620	4,618	(2)		(0.0)
38	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
39	Allocated Corporate Expenses					
40	Normal Operations	237,045	n/a	-	(4)	-
41	Initiatives Implementation	21,301	n/a	-	(4)	-
42	Initiatives Ongoing	-	n/a	-	(4)	-
43	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
44	*Total net positive impact due to interest rates	2,545	9,877	7,332		288.1

PF-5 Explanation of Significant Variances - 2022/23 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,104,945	2023 GRA
2			(3,083)	Lower Motor Vehicle premium
3			(483)	Lower Driver premium
4			(34)	Higher Reinsurance ceded
5			1,101,345	2023 GRA - Rate Update
6	(2)	Net Claims Incurred	882,979	2023 GRA
7			(131,718)	Lower than forecasted Interest Rate Impact
8			(48,956)	Lower than forecasted Collision claims
9			78,194	Increased forecasted PIPP and Liability claims
10			(3,014)	Lower than forecasted Property Damage claims
11			(754)	Lower than forecasted non-proportional ILAE
12			8,238	Increased forecasted ILAE
13			4,605	Increased forecasted Comprehensive claims
14			789,574	2023 GRA - Rate Update
15	(3)	Investment Income	136,097	2023 GRA
16			(10,428)	Lower than expected gains on direct investment income
17			(124,386)	Lower than expected ALM Investment interest rate impacts
18			1,283	2023 GRA - Rate Update
19	(4)	Allocated Corporate Expenses	258,346	2023 GRA
20			(139)	Lower than forecast due to small allocated and other changes
21			258,207	2023 GRA - Rate Update

PF-6 Statement of Operations - 2023/24 Comparative

Line No.		2023 GRA 2023-24F	2023 GRA Rate Update 2023-24F	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,150,299	1,153,724	3,425		0.3
4	Drivers	63,390	63,390	-		-
5	Reinsurance Ceded	(16,843)	(16,843)	-		-
6	Total Net Premiums Written	1,196,846	1,200,271	3,425	(1)	0.3
7	Net Premiums Earned					
8	Motor Vehicles	1,106,616	1,106,844	228		0.0
9	Drivers	61,689	61,452	(237)		(0.4)
10	Reinsurance Ceded	(16,843)	(16,843)	-		-
11	Total Net Premiums Earned	1,151,462	1,151,453	(9)		(0.0)
12	Service Fees & Other Revenues	27,483	27,841	358		1.3
13	Total Earned Revenues	1,178,945	1,179,294	349		0.0
14	Net Claims Incurred	927,756	938,522	10,766		1.2
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	4,768	(362)	(5,130)		(107.6)
17	Total Claims Incurred	932,524	938,160	5,636	(2)	0.6
18	Claims Expense	162,764	157,376	(5,388)	(4)	(3.3)
19	Road Safety/Loss Prevention	12,667	14,975	2,308	(4)	18.2
20	Total Claims Costs	1,107,955	1,110,511	2,556		0.2
21	Expenses					
22	Operating	95,966	107,488	11,522	(4)	12.0
23	Commissions	51,674	51,740	66		0.1
24	Premium Taxes	35,051	32,812	(2,239)		(6.4)
25	Regulatory/Appeal	4,481	4,815	334	(4)	7.5
26	Total Expenses	187,172	196,855	9,683		5.2
27	Underwriting Income (Loss)	(116,182)	(128,072)	(11,890)		10.2
28	Investment Income	107,515	121,147	13,632		12.7
29	(b) Investment Income - Interest rate impact	-	(346)	(346)		
30	Total Investment Income	107,515	120,801	13,286	(3)	12.4
31	Net Income (Loss)	(8,667)	(7,271)	1,396		(16.1)
32	Allocated Corporate Expenses					
33	Claims Expense	162,764	157,376	(5,388)		(3.3)
34	Road Safety/Loss Prevention	12,667	14,975	2,308		18.2
35	Operating	95,966	107,488	11,522		12.0
36	Regulatory/Appeal	4,481	4,815	334		7.5
37	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
38	Allocated Corporate Expenses					
39	Normal Operations	252,042	263,076	11,034	(4)	4.4
40	Initiatives Implementation	17,395	21,578	4,183	(4)	24.0
41	Initiatives Ongoing	6,441	-	(6,441)	(4)	
42	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
43	*Total impact due to interest rates	(4,768)	16	4,784		(100.3)

PF-6 Explanation of Significant Variances - 2023/24 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,196,846	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			6,619	2023 GRA initial vs rate update change (-0.9% vs -0.3%)
4			1,200,271	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	932,524	2023 GRA
6			(5,130)	Lower than forecasted Interest Rate Impact
7			(1,799)	Lower than forecasted ILAE
8			(292)	Lower than forecasted Comprehensive claims
9			(68)	Lower than forecasted Property Damage claims
10			6,613	Increased forecasted PIPP and Liability claims
11			5,930	Increased forecasted Collision claims
12			381	Increased forecasted non-proportional LAE
13			938,160	2023 GRA - Rate Update
14	(3)	Investment Income	107,515	2023 GRA
15			6,655	Higher than forecasted Interest Income
16			7,528	Lower than forecasted Bond Amortization
17			(1,740)	Lower than Expected Dividend Income
18			843	Other
19			120,801	2023 GRA - Rate Update
20	(4)	Allocated Corporate Expenses	275,878	2023 GRA
21			(1,649)	Lower than expected special services expense
22			(1,049)	Lower than expected data processing expense
23			(731)	Lower than expected amortization expense
24			(601)	Lower than expected merchant fees
25			8,439	Higher than expected compensation expense
26			1,936	Higher than expected loss prevention/road safety expense
27			589	Higher than expected driver education program expenses
28			569	Higher than expected travel and vehicle expense
29			1,273	Other
30			284,654	2023 GRA - Rate Update

PF-7 Statement of Operations - 2024/25 Comparative

Line No.		2023 GRA 2024-25F	2023 GRA Rate Update 2024-25F	Inc (dec)	Ref.	Increase / (Decrease) %
1	<i>(C\$ 000s, except where noted)</i>	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,190,917	1,194,462	3,545		0.3
4	Drivers	65,996	65,996	-		-
5	Reinsurance Ceded	(17,348)	(17,348)	-		-
6	Total Net Premiums Written	1,239,565	1,243,110	3,545	(1)	0.3
7	Net Premiums Earned					
8	Motor Vehicles	1,170,965	1,174,451	3,486		0.3
9	Drivers	64,716	64,716	-		-
10	Reinsurance Ceded	(17,348)	(17,348)	-		-
11	Total Net Premiums Earned	1,218,333	1,221,819	3,486		0.3
12	Service Fees & Other Revenues	26,923	27,285	362		1.3
13	Total Earned Revenues	1,245,256	1,249,104	3,848		0.3
14	Net Claims Incurred	970,720	987,369	16,649		1.7
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	4,487	(1,048)	(5,535)		(123.4)
17	Total Claims Incurred	975,207	986,321	11,114	(2)	1.1
18	Claims Expense	164,739	158,005	(6,734)	(4)	(4.1)
19	Road Safety/Loss Prevention	12,721	14,054	1,333	(4)	10.5
20	Total Claims Costs	1,152,667	1,158,380	5,713		0.5
21	Expenses					
22	Operating	96,292	108,141	11,849	(4)	12.3
23	Commissions	58,274	58,503	229		0.4
24	Premium Taxes	37,072	37,177	105		0.3
25	Regulatory/Appeal	4,283	4,428	145	(4)	3.4
26	Total Expenses	195,921	208,249	12,328		6.3
27	Underwriting Income (Loss)	(103,332)	(117,525)	(14,193)		13.7
28	Investment Income	104,271	117,902	13,631		13.1
29	(b) Investment Income - Interest rate impact	-	(320)	(320)		
30	Total Investment Income	104,271	117,582	13,311	(3)	12.8
31	Net Income (Loss)	939	57	(882)		(93.9)
32	Allocated Corporate Expenses					
33	Claims Expense	164,739	158,005	(6,734)		(4.1)
34	Road Safety/Loss Prevention	12,721	14,054	1,333		10.5
35	Operating	96,292	108,141	11,849		12.3
36	Regulatory/Appeal	4,283	4,428	145		3.4
37	Total Allocated Corporate Expenses	278,035	284,628	6,593		2.4
38	Allocated Corporate Expenses					
39	Normal Operations	253,749	258,899	5,150	(4)	2.0
40	Initiatives Implementation	18,150	22,546	4,396	(4)	24.2
41	Initiatives Ongoing	6,136	3,183	(2,953)	(4)	
42	Total Allocated Corporate Expenses	278,035	284,628	6,593		2.4
43	*Total impact due to interest rates	(4,487)	728	5,215		(116.2)

PF-7 Explanation of Significant Variances - 2024/25 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,239,565	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			6,739	2023 GRA initial vs rate update change (-0.9% vs -0.3%)
4			1,243,110	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	975,207	2023 GRA
6			9,875	Increased forecasted PIPP and Liability claims
7			5,064	Increased forecasted Collision claims
8			3,105	Increased forecasted non-proportional ILAE
9			(5,535)	Lower than forecasted Interest Rate Impact
10			(1,341)	Lower than forecasted ILAE
11			(48)	Lower than forecasted Comprehensive claims
12			(8)	Lower than forecasted Property Damage claims
13			986,321	2023 GRA - Rate Update
14	(3)	Investment Income	104,271	2023 GRA
15			6,986	Higher than forecasted Interest Income
16			7,806	Lower than forecasted Bond Amortization
17			(827)	Lower than forecasted Dividend Income
18			(669)	Lower than forecasted Gains/(Loss) on Alternative Investments
19			15	Other
20			117,582	2023 GRA - Rate Update
21	(4)	Allocated Corporate Expenses	278,035	2023 GRA
22			(2,785)	Lower than expected special services expense
23			(1,427)	Lower than expected amortization expense
24			(957)	Lower than expected building expense
25			5,166	Higher than expected compensation expense
26			3,023	Higher than expected loss on dataprocessing expense
27			1,813	Higher than expected loss prevention/road safety expense
28			524	Higher than expected driver education program expense
29			496	Higher than expected corporate training expense
30			493	Higher than expected travel/vehicle expense
31			247	Other
32			284,628	2023 GRA - Rate Update

EPF-1 Extension Statement of Operations: Basic Rate Change of -0.3%

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.3% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,292	13,420	13,853	14,104
11	Total Earned Revenues	179,580	195,244	201,880	207,952	215,116	222,386
12	Net Claims Incurred	75,510	90,439	92,108	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(257)	8	-	-	-
14	Total Claims Incurred	74,808	90,182	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,534	16,186	17,439
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,399	1,402
17	Total Claims Costs	87,497	106,382	108,988	111,118	112,023	114,369
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,268	13,733
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	53,049	53,199
24	Underwriting Income (Loss)	45,298	40,099	40,968	43,552	50,044	54,818
25	Investment Income	4,368	10,707	6,957	6,840	7,256	7,652
26	(b) Investment Income - Interest Rate Impact	(76)	(15)	10	4	3	3
27	Net Investment Income	4,292	10,692	6,967	6,844	7,259	7,655
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	49,598	50,791	47,935	50,396	57,303	62,473
30	Total net Impact due to interest rate change (b) - (a)	626	242	2	4	3	3

EPF-3 Extension Statement of Changes in Equity: Basic Rate Change of -0.3%

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.3% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,446	82,708	91,670	96,206
6	Net Income (Loss) from annual operations	49,598	50,800	47,937	50,395	57,303	62,472
7	Transfer (to) / from DVA Retained Earnings	(57,000)	-	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings		(58,186)	(36,674)	(41,434)	(52,766)	(65,094)
9	Total Retained Earnings	78,832	71,446	82,709	91,669	96,207	93,584
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,841	9,445	9,128	9,009
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(396)	(317)	(119)	55
13	Change in Remeasurement of Employee Future Benefits	3,434	5,210	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	9,840	9,445	9,128	9,009	9,064
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	2,969	2,969	2,969	2,969	2,969
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,558	4,214	4,031	3,991
21	Total Accumulated Other Comprehensive Income Balance	15,832	9,841	9,445	9,128	9,009	9,063
22	Total Equity Balance	94,664	81,287	92,153	100,797	105,215	102,648
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,287	92,153	100,797	105,215	102,648
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,249	19,046
26	Capital Available	90,963	71,202	73,662	76,612	79,966	83,602
27	Minimum Capital Required (100% MCT)	45,159	35,601	36,831	38,306	39,983	41,801
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.77%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.77%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,148,191	1,188,734	1,231,385	1,275,531
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,194,738	1,237,382	1,281,682	1,327,221
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,132,449	1,168,819	1,210,434	1,253,846
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,148,638	1,216,187	1,259,666	1,304,589
14	Service Fees & Other Revenues	24,652	28,073	27,748	27,751	27,807	28,463
15	Total Earned Revenues	1,131,060	1,111,268	1,176,386	1,243,938	1,287,473	1,333,052
16	Claims Incurred	838,574	923,837	937,717	986,487	1,034,935	1,083,506
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	7,815
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(169,809)	(2,591)	(2,385)	(3,738)	(464)
19	Total Claims Incurred	705,809	754,028	935,126	984,102	1,031,197	1,090,857
20	Claims Expense	146,277	151,542	157,376	157,770	156,115	153,073
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,028	14,375	14,786
22	Total Claims Costs	862,423	918,039	1,107,477	1,155,900	1,201,687	1,258,716
23	Expenses						
24	Operating	75,945	89,578	107,488	107,986	107,639	106,050
25	Commissions	44,925	47,913	51,639	58,259	58,064	57,103
26	Premium Taxes	28,966	30,738	34,966	37,008	35,448	39,692
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	172,847	198,908	207,681	205,659	207,451
29	Underwriting Income (Loss)	114,271	20,382	(129,999)	(119,643)	(119,873)	(133,115)
30	Investment Income	79,813	125,669	122,075	122,311	128,304	132,702
31	(b) Investment Income - Interest Rate Impact	(126,997)	(159,022)	(483)	(447)	(438)	(407)
32	Net Investment Income	(47,184)	(33,353)	121,592	121,864	127,866	132,295
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(12,971)	(8,407)	2,221	7,993	(820)
35	Total net Impact due to interest rate change (b) - (a)	5,768	10,787	2,108	1,938	3,300	57

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.77%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -0.77%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	136,169	121,272	115,269	80,090	72,217
5	Investments	2,750,044	2,677,227	2,790,072	2,902,250	2,955,994	3,124,264
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	391,303	405,121	419,656	434,701
9	Deferred policy acquisition costs	37,672	37,111	41,287	43,141	42,817	35,982
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,473	52,093	43,697
14		3,504,409	3,396,659	3,542,715	3,678,305	3,733,979	3,895,174
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	617,817	640,484	664,087	688,432
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	287,502	298,833	310,166	321,499	332,831
22	Provision for unpaid claims	2,103,789	2,036,039	2,097,491	2,151,655	2,204,885	2,262,645
23		3,093,645	2,989,567	3,109,917	3,201,052	3,288,717	3,383,063
24	Equity						
25	Retained Earnings	359,335	331,186	359,476	403,076	367,603	431,753
26	Accumulated Other Comprehensive Income	51,429	75,905	73,322	74,177	77,657	80,359
27	Total Equity	410,764	407,091	432,798	477,253	445,260	512,112
28	Total Liabilities & Equity	3,504,409	3,396,658	3,542,715	3,678,305	3,733,977	3,895,175

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.77%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.77%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Total Equity	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	331,186	359,476	403,076	367,603
6	Net Income (Loss) from annual operations	67,191	(12,971)	(8,407)	2,221	7,993	(820)
7	Rebate to Policyholders	(156,534)	(74,999)	-	-	(96,000)	-
8	Transfer from Extension Retained Earnings	-	59,821	36,697	41,379	52,534	64,970
9	Total Retained Earnings	359,335	331,186	359,476	403,076	367,603	431,753
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	75,905	73,322	74,177	77,657
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,583)	855	3,480	2,702
13	Change in Remeasurement of Employee Future Benefits	40,644	76,021	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	75,905	73,322	74,177	77,657	80,359
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,853	23,174	23,932	25,062
18	Employee Future Benefits Liabilities	(26,941)	49,311	49,311	49,311	49,311	49,311
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,158	1,692	4,414	5,986
21	Total Accumulated Other Comprehensive Income Balance	51,429	75,905	73,322	74,177	77,657	80,360
15	Total Equity Balance	410,764	407,091	432,798	477,253	445,260	512,112
22	MINIMUM CAPITAL TEST (C\$ 000s)						
23	Total Equity Balance	410,761	407,091	432,798	477,253	445,260	512,112
24	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,473	52,093	43,697
25	Capital Available	366,074	361,833	383,383	424,780	393,167	468,415
26	Minimum Capital Required (100% MCT)	384,411	361,828	361,788	379,085	393,147	417,957
27	MCT Ratio % (Line 25) / (Line 26)	95.2%	100.0%	106.0%	112.1%	100.0%	112.1%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	85.2%	91.2%	98.0%	86.4%	99.3%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.77%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.77%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,294	13,514	13,762	14,105
11	Total Earned Revenues	179,580	195,244	201,882	208,046	215,025	222,387
12	Net Claims Incurred	75,510	90,439	92,111	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(320)	5	-	-	-
14	Total Claims Incurred	74,808	90,119	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,656	16,305	17,561
16	Road Safety/Loss Prevention	872	1,199	1,526	1,337	1,411	1,414
17	Total Claims Costs	87,497	106,319	108,988	111,252	112,154	114,503
18	Expenses						
19	Operating	7,979	10,565	12,142	12,981	13,341	13,807
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,355	53,122	53,273
24	Underwriting Income (Loss)	45,298	40,162	40,970	43,439	49,749	54,611
25	Investment Income	4,368	10,707	7,030	6,908	7,334	7,741
26	(b) Investment Income - Interest Rate Impact	(76)	(35)	10	4	3	2
27	Net Investment Income	4,292	10,672	7,040	6,912	7,337	7,743
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,834	48,010	50,351	57,086	62,354
30	Total net Impact due to interest rate change (b) - (a)	626	285	5	4	3	2

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.77%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.77%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	69,855	81,170	90,141	94,693
6	Net Income (Loss) from annual operations	49,598	50,844	48,012	50,350	57,086	62,353
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(59,821)	(36,697)	(41,379)	(52,534)	(64,970)
9	Total Retained Earnings	78,832	69,855	81,170	90,141	94,693	92,076
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	11,009	10,589	10,272	10,154
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(420)	(318)	(118)	58
13	Change in Remeasurement of Employee Future Benefits	3,434	6,379	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	11,009	10,589	10,271	10,154	10,212
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	4,138	4,138	4,138	4,138	4,138
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,534	4,189	4,008	3,971
21	Total Accumulated Other Comprehensive Income Balance	15,831	11,009	10,589	10,272	10,154	10,212
22	Total Equity Balance	94,664	80,865	91,759	100,413	104,846	102,287
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	80,865	91,759	100,413	104,846	102,287
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,183	25,245	19,041
26	Capital Available	90,963	70,780	73,268	76,230	79,601	83,246
27	Minimum Capital Required (100% MCT)	45,159	35,390	36,634	38,114	39,800	41,623
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.21%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.21%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,159,729	1,200,678	1,243,755	1,288,344
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,206,276	1,249,326	1,294,052	1,340,034
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,138,319	1,180,563	1,222,595	1,266,442
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,154,508	1,227,931	1,271,827	1,317,185
14	Service Fees & Other Revenues	24,652	28,073	27,943	27,390	28,017	28,681
15	Total Earned Revenues	1,131,060	1,111,268	1,182,451	1,255,321	1,299,844	1,345,866
16	Claims Incurred	838,574	923,838	939,365	988,288	1,036,882	1,085,568
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	7,396
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(97,043)	1,792	478	(1,363)	1,926
19	Total Claims Incurred	705,809	826,795	941,157	988,766	1,035,519	1,094,890
20	Claims Expense	146,277	151,542	157,376	158,252	156,608	153,549
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,081	14,431	14,840
22	Total Claims Costs	862,423	990,806	1,113,508	1,161,099	1,206,558	1,263,279
23	Expenses						
24	Operating	75,945	89,578	107,488	108,306	107,968	106,367
25	Commissions	44,925	47,913	51,851	58,766	58,577	57,608
26	Premium Taxes	28,966	32,988	35,142	37,360	35,265	40,069
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	199,296	208,860	206,318	208,650
29	Underwriting Income (Loss)	114,271	(54,635)	(130,353)	(114,638)	(113,032)	(126,063)
30	Investment Income	79,813	125,669	117,454	115,207	121,190	123,020
31	(b) Investment Income - Interest Rate Impact	(126,997)	(87,835)	(193)	(178)	(174)	(161)
32	Net Investment Income	(47,184)	37,834	117,261	115,029	121,016	122,859
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(16,801)	(13,092)	391	7,984	(3,204)
35	Total net Impact due to interest rate change (b) - (a)	5,768	9,208	(1,985)	(656)	1,189	(2,087)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.21%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of +0.21%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	199,857	186,724	179,521	67,989	60,018
5	Investments	2,750,044	2,754,210	2,867,569	2,984,205	3,099,248	3,270,360
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	395,235	409,191	423,872	439,068
9	Deferred policy acquisition costs	37,672	37,111	41,702	43,575	43,247	36,841
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,462	52,076	43,675
14		3,504,409	3,537,330	3,690,011	3,829,005	3,869,761	4,034,275
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	623,485	646,351	670,163	694,726
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	315,360	326,692	338,024	349,357	360,690
22	Provision for unpaid claims	2,103,789	2,108,806	2,176,289	2,235,117	2,292,669	2,354,881
23		3,093,645	3,090,192	3,222,242	3,318,239	3,410,435	3,509,452
24	Equity						
25	Retained Earnings	359,335	399,090	422,644	464,642	411,199	473,244
26	Accumulated Other Comprehensive Income	51,429	48,047	45,124	46,122	48,124	51,581
27	Total Equity	410,764	447,137	467,768	510,764	459,323	524,825
28	Total Liabilities & Equity	3,504,409	3,537,329	3,690,010	3,829,003	3,869,758	4,034,277

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.21%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.21%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	399,090	422,644	464,642	411,199
6	Net Income (Loss) from annual operations	67,191	(16,801)	(13,092)	391	7,984	(3,204)
7	Rebate to Policyholders	(156,534)	-	-	-	(114,256)	-
8	Transfer from Extension Retained Earnings	-	56,556	36,646	41,607	52,829	65,249
9	Total Retained Earnings	359,335	399,090	422,644	464,642	411,199	473,244
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	48,047	45,124	46,122	48,124
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,923)	998	2,002	3,457
13	Change in Remeasurement of Employee Future Benefits	40,644	48,163	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	48,047	45,124	46,122	48,124	51,581
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,861	23,185	23,942	25,068
18	Employee Future Benefits Liabilities	(26,941)	21,453	21,453	21,453	21,453	21,453
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	810	1,484	2,729	5,060
21	Total Accumulated Other Comprehensive Income Balance	51,429	48,047	45,123	46,122	48,124	51,580
22	Total Equity Balance	410,764	447,137	467,768	510,764	459,323	524,825
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	447,137	467,768	510,764	459,323	524,825
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,462	52,076	43,675
26	Capital Available	366,074	401,879	418,353	458,302	407,247	481,150
27	Minimum Capital Required (100% MCT)	384,411	370,301	370,448	387,725	407,332	432,528
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	108.5%	112.9%	118.2%	100.0%	111.2%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	102.2%	106.7%	112.2%	94.3%	105.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.21%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.21%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,290	13,418	13,758	14,101
11	Total Earned Revenues	179,580	195,244	201,878	207,950	215,021	222,383
12	Net Claims Incurred	75,510	90,440	92,104	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(194)	13	-	-	-
14	Total Claims Incurred	74,808	90,246	92,117	93,258	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,401	16,052	17,303
16	Road Safety/Loss Prevention	872	1,199	1,526	1,312	1,385	1,388
17	Total Claims Costs	87,497	106,446	108,989	110,971	111,875	114,219
18	Expenses						
19	Operating	7,979	10,565	12,142	12,825	13,185	13,647
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,199	52,966	53,113
24	Underwriting Income (Loss)	45,298	40,035	40,965	43,780	50,180	55,051
25	Investment Income	4,368	10,707	6,892	6,770	7,177	7,562
26	(b) Investment Income - Interest Rate Impact	(76)	7	10	5	4	4
27	Net Investment Income	4,292	10,714	6,902	6,775	7,181	7,566
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,749	47,867	50,555	57,361	62,617
30	Total net Impact due to interest rate change (b) - (a)	626	201	(3)	5	4	4

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.21%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.21%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	73,035	84,257	93,206	97,737
6	Net Income (Loss) from annual operations	49,598	50,759	47,868	50,556	57,361	62,616
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(56,556)	(36,646)	(41,607)	(52,829)	(65,249)
9	Total Retained Earnings	78,832	73,035	84,257	93,206	97,738	95,104
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	8,672	8,294	7,977	7,856
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(377)	(318)	(121)	51
13	Change in Remeasurement of Employee Future Benefits	3,434	4,041	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	8,671	8,295	7,976	7,856	7,907
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,946	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	1,800	1,800	1,800	1,800	1,800
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,576	4,231	4,046	4,003
21	Total Accumulated Other Comprehensive Income Balance	15,831	8,672	8,294	7,977	7,856	7,907
22	Total Equity Balance	94,664	81,707	92,551	101,182	105,593	103,011
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,707	92,551	101,182	105,593	103,011
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,188	25,253	19,052
26	Capital Available	90,963	71,622	74,060	76,994	80,340	83,959
27	Minimum Capital Required (100% MCT)	45,159	35,811	37,030	38,497	40,170	41,979
28	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.23%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.23%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,142,775	1,183,128	1,225,578	1,269,517
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,189,322	1,231,776	1,275,875	1,321,207
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,129,694	1,163,306	1,204,726	1,247,934
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,145,883	1,210,674	1,253,958	1,298,677
14	Service Fees & Other Revenues	24,652	28,073	27,656	27,819	27,708	28,361
15	Total Earned Revenues	1,131,060	1,111,268	1,173,539	1,238,493	1,281,666	1,327,038
16	Claims Incurred	838,574	923,837	936,943	985,644	1,034,025	1,082,542
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	8,002
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(203,891)	(4,659)	(3,652)	(4,908)	(1,627)
19	Total Claims Incurred	705,809	719,946	932,284	981,992	1,029,117	1,088,917
20	Claims Expense	146,277	151,542	157,376	157,537	155,885	152,835
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,003	14,349	14,759
22	Total Claims Costs	862,423	883,957	1,104,635	1,153,532	1,199,351	1,256,511
23	Expenses						
24	Operating	75,945	89,578	107,488	107,831	107,485	105,892
25	Commissions	44,925	47,913	51,539	58,021	57,823	56,866
26	Premium Taxes	28,966	30,085	34,883	36,842	35,027	39,514
27	Regulatory/Appeal	4,530	4,618	4,815	4,427	4,507	4,606
28	Total Expenses	154,366	172,194	198,725	207,121	204,842	206,878
29	Underwriting Income (Loss)	114,271	55,117	(129,821)	(122,160)	(122,527)	(136,351)
30	Investment Income	79,813	125,669	124,623	126,255	132,081	137,328
31	(b) Investment Income - Interest Rate Impact	(126,997)	(191,663)	(616)	(580)	(546)	(527)
32	Net Investment Income	(47,184)	(65,994)	124,007	125,675	131,535	136,801
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(10,877)	(5,814)	3,515	9,008	450
35	Total net Impact due to interest rate change (b) - (a)	5,768	12,228	4,043	3,072	4,362	1,100

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.23%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -1.23%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	122,040	106,805	100,464	86,062	78,244
5	Investments	2,750,044	2,639,227	2,751,807	2,863,414	2,887,328	3,054,495
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	389,458	403,210	417,677	432,651
9	Deferred policy acquisition costs	37,672	37,111	41,092	42,938	42,615	35,589
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,478	52,101	43,707
14		3,504,409	3,344,530	3,487,943	3,622,555	3,669,112	3,828,999
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	615,157	637,730	661,234	685,477
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	273,573	284,904	296,236	307,569	318,902
22	Provision for unpaid claims	2,103,789	2,001,958	2,060,568	2,112,622	2,163,772	2,219,405
23		3,093,645	2,941,557	3,056,405	3,145,335	3,230,821	3,322,939
24	Equity						
25	Retained Earnings	359,335	313,140	344,055	388,808	345,892	411,177
26	Accumulated Other Comprehensive Income	51,429	89,835	87,483	88,413	92,399	94,887
27	Total Equity	410,764	402,975	431,538	477,221	438,291	506,064
28	Total Liabilities & Equity	3,504,409	3,344,532	3,487,943	3,622,556	3,669,112	3,829,003

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.23%

Multi-year - Statement of Changes in Equity

<i>2023/24 Basic AAP Break even rate change of -1.23%</i>							
Line	No.	<i>For the Years Ended March 31,</i>					
	<i>(C\$ 000s, rounding may affect totals)</i>	<u>2022A</u>	<u>2023FB</u>	<u>2024F</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	313,140	344,055	388,808	345,892
6	Net Income (Loss) from annual operations	67,191	(10,877)	(5,814)	3,515	9,008	450
7	Rebate to Policyholders	(156,534)	(96,763)	-	-	(104,300)	-
8	Transfer from Extension Retained Earnings	-	61,445	36,729	41,238	52,376	64,835
9	Total Retained Earnings	359,335	313,140	344,055	388,808	345,892	411,177
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	89,835	87,483	88,413	92,399
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,352)	930	3,986	2,488
13	Change in Remeasurement of Employee Future Benefits	40,644	89,951	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	89,835	87,483	88,413	92,399	94,887
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,850	23,170	23,929	25,063
18	Employee Future Benefits Liabilities	(26,941)	63,241	63,241	63,241	63,241	63,241
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,392	2,001	5,229	6,583
21	Total Accumulated Other Comprehensive Income Balance	51,429	89,835	87,482	88,412	92,398	94,887
22	Total Equity Balance	410,764	402,975	431,538	477,221	438,291	506,064
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	402,975	431,538	477,221	438,291	506,064
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,478	52,101	43,707
26	Capital Available	366,074	357,717	382,123	424,743	386,190	462,357
27	Minimum Capital Required (100% MCT)	384,411	357,574	357,462	374,901	386,237	410,605
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	100.0%	106.9%	113.3%	100.0%	112.6%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	80.9%	87.7%	95.0%	82.2%	95.9%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.23%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.23%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,296	13,542	13,764	14,108
11	Total Earned Revenues	179,580	195,244	201,884	208,074	215,027	222,390
12	Net Claims Incurred	75,510	90,439	92,114	93,260	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(385)	3	-	-	-
14	Total Claims Incurred	74,808	90,054	92,117	93,260	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,789	16,438	17,684
16	Road Safety/Loss Prevention	872	1,199	1,526	1,351	1,425	1,427
17	Total Claims Costs	87,497	106,254	108,989	111,400	112,301	114,639
18	Expenses						
19	Operating	7,979	10,565	12,142	13,064	13,424	13,882
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,438	53,205	53,348
24	Underwriting Income (Loss)	45,298	40,227	40,971	43,236	49,521	54,403
25	Investment Income	4,368	10,707	7,085	6,976	7,414	7,829
26	(b) Investment Income - Interest Rate Impact	(76)	(54)	10	3	2	2
27	Net Investment Income	4,292	10,653	7,095	6,979	7,416	7,831
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,880	48,066	50,215	56,937	62,234
30	Total net Impact due to interest rate change (b) - (a)	626	331	7	3	2	2

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.23%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.23%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	68,277	79,615	88,592	93,153
6	Net Income (Loss) from annual operations	49,598	50,890	48,067	50,215	56,938	62,233
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(61,445)	(36,729)	(41,238)	(52,376)	(64,835)
9	Total Retained Earnings	78,832	68,277	79,615	88,592	93,154	90,551
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	12,178	11,750	11,432	11,315
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(428)	(318)	(117)	61
13	Change in Remeasurement of Employee Future Benefits	3,434	7,548	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	12,178	11,750	11,432	11,315	11,376
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,917	1,944	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	5,307	5,307	5,307	5,307	5,307
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,526	4,181	4,001	3,966
21	Total Accumulated Other Comprehensive Income Balance	15,831	12,178	11,750	11,432	11,315	11,376
16	Total Equity Balance	94,664	80,456	91,365	100,024	104,468	101,928
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	80,456	91,365	100,024	104,468	101,928
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,180	25,240	19,036
20	Capital Available	90,963	70,371	72,874	75,844	79,228	82,892
21	Minimum Capital Required (100% MCT)	45,159	35,185	36,437	37,922	39,614	41,446
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.72%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.72%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,165,733	1,206,893	1,250,193	1,295,012
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,212,280	1,255,541	1,300,490	1,346,702
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,141,374	1,186,675	1,228,923	1,272,996
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,157,563	1,234,043	1,278,155	1,323,739
14	Service Fees & Other Revenues	24,652	28,073	28,045	27,496	28,127	28,796
15	Total Earned Revenues	1,131,060	1,111,268	1,185,608	1,261,539	1,306,282	1,352,535
16	Claims Incurred	838,574	923,837	940,243	989,251	1,037,923	1,086,672
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	7,263
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(58,220)	4,199	1,978	(85)	3,598
19	Total Claims Incurred	705,809	865,617	944,442	991,229	1,037,838	1,097,533
20	Claims Expense	146,277	151,542	157,376	158,498	156,855	153,801
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,108	14,459	14,869
22	Total Claims Costs	862,423	1,029,628	1,116,793	1,163,835	1,209,152	1,266,203
23	Expenses						
24	Operating	75,945	89,578	107,488	108,471	108,132	106,536
25	Commissions	44,925	47,913	51,961	59,030	58,844	57,871
26	Premium Taxes	28,966	32,988	35,234	37,543	36,373	40,266
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	175,097	199,498	209,472	207,857	209,280
29	Underwriting Income (Loss)	114,271	(93,457)	(130,683)	(111,768)	(110,727)	(122,948)
30	Investment Income	79,813	125,669	113,950	110,296	115,573	118,352
31	(b) Investment Income - Interest Rate Impact	(126,997)	(49,315)	(37)	(24)	(26)	(24)
32	Net Investment Income	(47,184)	76,354	113,913	110,272	115,547	118,328
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(17,103)	(16,770)	(1,496)	4,820	(4,620)
35	Total net Impact due to interest rate change (b) - (a)	5,768	8,905	(4,236)	(2,002)	59	(3,622)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.72%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.72%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	194,305	180,862	173,404	79,208	71,769
5	Investments	2,750,044	2,796,649	2,910,358	3,027,928	3,155,401	3,326,651
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	397,282	411,309	426,066	441,340
9	Deferred policy acquisition costs	37,672	37,111	41,918	43,800	43,471	37,203
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,456	52,067	43,664
14		3,504,409	3,574,217	3,729,201	3,868,948	3,939,542	4,104,940
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	626,434	649,404	673,325	698,001
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	329,290	340,621	351,954	363,286	374,619
22	Provision for unpaid claims	2,103,789	2,147,629	2,218,397	2,279,687	2,339,559	2,404,547
23		3,093,645	3,142,945	3,281,228	3,379,792	3,474,416	3,576,322
24	Equity						
25	Retained Earnings	359,335	397,154	417,004	457,285	431,466	492,226
26	Accumulated Other Comprehensive Income	51,429	34,117	30,967	31,872	33,659	36,395
27	Total Equity	410,764	431,271	447,971	489,157	465,125	528,621
28	Total Liabilities & Equity	3,504,409	3,574,216	3,729,199	3,868,949	3,939,541	4,104,943

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.72%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.72%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	397,154	417,004	457,285	431,466
6	Net Income (Loss) from annual operations	67,191	(17,103)	(16,770)	(1,496)	4,820	(4,620)
7	Rebate to Policyholders	(156,534)	-	-	-	(83,629)	-
8	Transfer from Extension Retained Earnings	-	54,922	36,620	41,777	52,990	65,380
9	Total Retained Earnings	359,335	397,154	417,004	457,285	431,466	492,226
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	34,117	30,967	31,872	33,659
12	Other Comprehensive Income for the Year	25,485	(51,545)	(3,150)	905	1,787	2,736
13	Change in Remeasurement of Employee Future Benefits	40,644	34,233	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	34,117	30,967	31,872	33,659	36,395
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,866	23,193	23,950	25,074
18	Employee Future Benefits Liabilities	(26,941)	7,523	7,523	7,523	7,523	7,523
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	578	1,156	2,185	3,797
21	Total Accumulated Other Comprehensive Income Balance	51,429	34,117	30,967	31,872	33,659	36,395
22	Total Equity Balance	410,764	431,271	447,971	489,157	465,125	528,621
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	431,271	447,971	489,157	465,125	528,621
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,456	52,067	43,664
26	Capital Available	366,074	386,013	398,556	436,701	413,058	484,957
27	Minimum Capital Required (100% MCT)	384,411	374,564	375,050	392,144	412,977	435,795
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	103.1%	106.3%	111.4%	100.0%	111.3%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	100.9%	104.1%	109.3%	98.0%	109.4%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.72%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.72%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,288	13,416	13,756	14,099
11	Total Earned Revenues	179,580	195,244	201,876	207,948	215,019	222,381
12	Net Claims Incurred	75,510	90,439	92,101	93,257	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(131)	18	-	-	-
14	Total Claims Incurred	74,808	90,308	92,119	93,257	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,268	15,917	17,181
16	Road Safety/Loss Prevention	872	1,199	1,526	1,298	1,371	1,375
17	Total Claims Costs	87,497	106,508	108,991	110,823	111,726	114,084
18	Expenses						
19	Operating	7,979	10,565	12,142	12,742	13,103	13,573
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,116	52,883	53,038
24	Underwriting Income (Loss)	45,298	39,973	40,961	44,009	50,410	55,259
25	Investment Income	4,368	10,707	6,835	6,701	7,096	7,470
26	(b) Investment Income - Interest Rate Impact	(76)	28	8	5	5	4
27	Net Investment Income	4,292	10,735	6,843	6,706	7,101	7,474
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,708	47,804	50,715	57,511	62,733
30	Total net Impact due to interest rate change (b) - (a)	626	159	(10)	5	5	4

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.72%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.72%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	74,628	85,813	94,751	99,272
6	Net Income (Loss) from annual operations	49,598	50,717	47,805	50,715	57,512	62,732
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(54,665)	(36,620)	(41,776)	(53,084)	(65,379)
9	Total Retained Earnings	78,832	74,628	85,812	94,751	99,272	96,627
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	7,503	7,139	6,821	6,697
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(364)	(318)	(123)	48
13	Change in Remeasurement of Employee Future Benefits	3,434	2,873	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	7,503	7,139	6,821	6,698	6,745
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,919	1,946	2,010	2,104
18	Employee Future Benefits Liabilities	(2,277)	631	631	631	631	631
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,589	4,243	4,056	4,009
21	Total Accumulated Other Comprehensive Income Balance	15,831	7,503	7,139	6,821	6,697	6,745
16	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,369
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,369
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,191	25,257	19,057
20	Capital Available	90,963	72,046	74,460	77,380	80,712	84,312
21	Minimum Capital Required (100% MCT)	45,159	36,023	37,230	38,690	40,356	42,157
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change -0.11%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.11%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,155,961	1,196,778	1,239,716	1,284,160
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,202,508	1,245,426	1,290,013	1,335,850
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,136,403	1,176,728	1,218,624	1,262,329
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,152,592	1,224,096	1,267,856	1,313,072
14	Service Fees & Other Revenues	24,652	28,073	27,879	27,325	27,949	29,275
15	Total Earned Revenues	1,131,060	1,111,268	1,180,471	1,251,421	1,295,805	1,342,347
16	Claims Incurred	838,574	923,837	938,516	988,085	1,036,694	1,085,284
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	8,129
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,540)	31,237	1,542	(5,183)	(5,934)
19	Total Claims Incurred	705,809	789,297	969,753	989,627	1,031,511	1,087,479
20	Claims Expense	146,277	151,542	157,376	158,003	156,547	153,501
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,424	14,835
22	Total Claims Costs	862,423	953,308	1,142,104	1,161,684	1,202,482	1,255,815
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,927	106,336
25	Commissions	44,925	47,913	51,782	58,601	58,410	57,444
26	Premium Taxes	28,966	32,988	35,085	34,533	38,573	36,932
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	199,170	205,703	209,418	205,318
29	Underwriting Income (Loss)	114,271	(17,137)	(160,803)	(115,966)	(116,095)	(118,786)
30	Investment Income	79,813	125,669	121,160	117,532	120,704	125,818
31	(b) Investment Income - Interest Rate Impact	(126,997)	(123,370)	31,615	1,098	(3,746)	(8,245)
32	Net Investment Income	(47,184)	2,299	152,775	118,630	116,958	117,573
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(14,838)	(8,028)	2,664	863	(1,213)
35	Total net Impact due to interest rate change (b) - (a)	5,768	11,170	378	(444)	1,437	(2,311)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change -0.11%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -0.11%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	203,145	190,169	93,666	83,719	61,333
5	Investments	2,750,044	2,717,000	2,868,267	2,986,873	3,102,650	3,181,706
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	393,952	407,862	422,495	437,642
9	Deferred policy acquisition costs	37,672	37,111	41,566	43,433	43,106	35,965
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,082	43,682
14		3,504,409	3,503,408	3,692,735	3,744,352	3,887,381	3,944,641
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	621,634	644,435	668,179	692,670
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,480	322,343	334,080	344,343	353,225
22	Provision for unpaid claims	2,103,789	2,071,308	2,167,388	2,227,076	2,280,621	2,334,689
23		3,093,645	3,038,814	3,207,141	3,304,338	3,391,389	3,479,739
24	Equity						
25	Retained Earnings	359,335	402,666	431,240	384,876	438,555	402,223
26	Accumulated Other Comprehensive Income	51,429	61,927	54,351	55,136	57,434	62,678
27	Total Equity	410,764	464,593	485,591	440,012	495,989	464,901
28	Total Liabilities & Equity	3,504,409	3,503,407	3,692,732	3,744,350	3,887,378	3,944,640

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change -0.11%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.11%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	402,666	431,240	384,876	438,555
6	Net Income (Loss) from annual operations	67,191	(14,838)	(8,028)	2,664	863	(1,213)
7	Rebate to Policyholders	(156,534)	-	-	(90,409)	-	(100,478)
8	Transfer from Extension Retained Earnings	-	58,169	36,602	41,381	52,816	65,359
9	Total Retained Earnings	359,335	402,666	431,240	384,876	438,555	402,223
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,927	54,351	55,136	57,434
12	Other Comprehensive Income for the Year	25,485	(51,545)	1,956	1,189	1,228	2,794
13	Change in Remeasurement of Employee Future Benefits	40,644	62,043	(9,532)	(404)	1,070	2,450
14	Total Accumulated Other Comprehensive Income	51,429	61,927	54,351	55,136	57,434	62,678
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	25,861	26,307	26,726	27,088
18	Employee Future Benefits Liabilities	(26,941)	35,333	25,801	25,397	26,467	28,917
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	2,690	3,433	4,242	6,673
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,927	54,351	55,137	57,435	62,679
22	Total Equity Balance	410,764	464,593	485,591	440,012	495,989	464,901
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	464,593	485,591	440,012	495,989	464,901
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,082	43,682
26	Capital Available	366,074	419,335	436,176	387,545	443,907	421,219
27	Minimum Capital Required (100% MCT)	384,411	365,941	370,473	387,608	407,743	421,174
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.6%	117.7%	100.0%	108.9%	100.0%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	104.1%	110.2%	92.9%	101.8%	92.6%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change -0.11%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.11%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,291	13,419	13,759	14,215
11	Total Earned Revenues	179,580	195,244	201,879	207,951	215,022	222,497
12	Net Claims Incurred	75,510	90,439	92,107	93,258	94,438	95,529
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	60	2	(5)	(12)
14	Total Claims Incurred	74,808	90,183	92,167	93,260	94,433	95,517
15	Claims Expense	11,817	15,001	15,346	16,537	16,070	17,336
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,386	1,391
17	Total Claims Costs	87,497	106,383	109,039	111,122	111,889	114,244
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,196	13,669
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	52,977	53,135
24	Underwriting Income (Loss)	45,298	40,098	40,916	43,547	50,156	55,118
25	Investment Income	4,368	10,707	6,919	6,777	7,184	7,614
26	(b) Investment Income - Interest Rate Impact	(76)	(14)	24	4	2	-
27	Net Investment Income	4,292	10,693	6,943	6,781	7,186	7,614
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,791	47,859	50,328	57,342	62,732
30	Total net Impact due to interest rate change (b) - (a)	626	242	(36)	2	7	12

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change -0.11%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.11%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,464	82,723	91,670	96,196
6	Net Income (Loss) from annual operations	49,598	50,801	47,861	50,328	57,342	62,732
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(58,169)	(36,602)	(41,381)	(52,816)	(65,359)
9	Total Retained Earnings	78,832	71,464	82,723	91,670	96,196	93,569
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,836	9,746	9,443	9,290
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	710	(269)	(243)	(233)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,206	(800)	(34)	90	206
14	Total Accumulated Other Comprehensive Income	15,832	9,836	9,746	9,443	9,290	9,263
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,170	2,207	2,243	2,273
18	Employee Future Benefits Liabilities	(2,277)	2,965	2,165	2,131	2,221	2,427
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	5,411	5,105	4,826	4,563
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,836	9,746	9,443	9,290	9,263
16	Total Equity Balance	94,664	81,301	92,469	101,113	105,486	102,832
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,469	101,113	105,486	102,832
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,250	19,048
20	Capital Available	90,963	71,216	73,978	76,928	80,236	83,784
21	Minimum Capital Required (100% MCT)	45,159	35,608	36,989	38,464	40,118	41,892
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.05%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.05%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,157,845	1,198,728	1,241,736	1,286,252
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,204,392	1,247,376	1,292,033	1,337,942
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,137,361	1,178,645	1,220,610	1,264,385
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,153,550	1,226,013	1,269,842	1,315,128
14	Service Fees & Other Revenues	24,652	28,073	27,910	27,359	27,984	28,647
15	Total Earned Revenues	1,131,060	1,111,268	1,181,460	1,253,372	1,297,826	1,343,775
16	Claims Incurred	838,574	923,837	938,520	988,837	1,037,540	1,086,096
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	8,799
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,359)	63,937	4,138	(7,766)	(13,750)
19	Total Claims Incurred	705,809	789,478	1,002,457	992,975	1,029,774	1,081,145
20	Claims Expense	146,277	151,542	157,376	158,005	156,745	153,707
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,447	14,858
22	Total Claims Costs	862,423	953,489	1,174,808	1,165,034	1,200,966	1,249,710
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	108,060	106,473
25	Commissions	44,925	47,913	51,816	58,684	58,494	57,526
26	Premium Taxes	28,966	32,988	35,113	37,302	35,147	40,008
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	175,097	199,232	208,555	206,209	208,614
29	Underwriting Income (Loss)	114,271	(17,318)	(192,580)	(120,217)	(109,349)	(114,549)
30	Investment Income	79,813	125,669	120,915	114,253	119,063	122,129
31	(b) Investment Income - Interest Rate Impact	(126,997)	(123,287)	64,658	2,603	(7,420)	(16,673)
32	Net Investment Income	(47,184)	2,382	185,573	116,856	111,643	105,456
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(14,936)	(7,007)	(3,361)	2,294	(9,093)
35	Total net Impact due to interest rate change (b) - (a)	5,768	11,072	721	(1,535)	346	(2,923)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.05%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.05%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	203,098	190,007	182,594	70,727	62,805
5	Investments	2,750,044	2,717,125	2,906,954	3,024,287	3,125,141	3,273,305
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	394,594	408,526	423,184	438,355
9	Deferred policy acquisition costs	37,672	37,111	41,634	43,504	43,177	35,366
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,080	43,677
14		3,504,409	3,503,486	3,731,970	3,871,429	3,897,638	4,037,821
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	622,560	645,393	669,171	693,698
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,529	331,928	344,092	353,221	359,527
22	Provision for unpaid claims	2,103,789	2,071,489	2,200,272	2,263,309	2,315,116	2,362,180
23		3,093,645	3,039,044	3,250,536	3,351,541	3,435,754	3,514,560
24	Equity						
25	Retained Earnings	359,335	402,563	432,091	470,066	409,094	465,438
26	Accumulated Other Comprehensive Income	51,429	61,878	49,341	49,820	52,786	57,823
27	Total Equity	410,764	464,441	481,432	519,886	461,880	523,261
28	Total Liabilities & Equity	3,504,409	3,503,485	3,731,968	3,871,427	3,897,634	4,037,821

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.05%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.05%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	402,563	432,091	470,066	409,094
6	Net Income (Loss) from annual operations	67,191	(14,936)	(7,007)	(3,361)	2,294	(9,093)
7	Rebate to Policyholders	(156,534)	-	-	-	(116,200)	-
8	Transfer from Extension Retained Earnings	-	58,164	36,535	41,336	52,934	65,437
9	Total Retained Earnings	359,335	402,563	432,091	470,066	409,094	465,438
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,878	49,341	49,820	52,786
12	Other Comprehensive Income for the Year	25,485	(51,546)	6,531	1,311	762	10
13	Change in Remeasurement of Employee Future Benefits	40,644	61,995	(19,068)	(832)	2,204	5,027
14	Total Accumulated Other Comprehensive Income	51,429	61,878	49,341	49,820	52,786	57,823
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	28,943	29,521	29,585	29,149
18	Employee Future Benefits Liabilities	(26,941)	35,284	16,217	15,385	17,589	22,616
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	4,181	4,915	5,613	6,058
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,879	49,342	49,821	52,787	57,824
22	Total Equity Balance	410,764	464,441	481,432	519,886	461,880	523,261
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	464,441	481,432	519,886	461,880	523,261
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,080	43,677
26	Capital Available	366,074	419,183	432,017	467,419	409,800	479,584
27	Minimum Capital Required (100% MCT)	384,411	365,962	374,730	392,093	409,735	430,433
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.5%	115.3%	119.2%	100.0%	111.4%
29	MCT Ratio % - (Excludes AOCI unrealized gains on EFB Liability)	95.2%	104.1%	110.6%	115.0%	95.4%	105.7%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 SIFR interest Rate Forecast
2023/24 Basic AAP break even rate change 0.05%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.05%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,291	13,418	13,758	14,101
11	Total Earned Revenues	179,580	195,244	201,879	207,950	215,021	222,383
12	Net Claims Incurred	75,510	90,439	92,108	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	111	4	(10)	(23)
14	Total Claims Incurred	74,808	90,183	92,219	93,262	94,428	95,505
15	Claims Expense	11,817	15,001	15,346	16,534	15,970	17,217
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,376	1,379
17	Total Claims Costs	87,497	106,383	109,091	111,121	111,774	114,101
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,134	13,594
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,282	52,914	53,059
24	Underwriting Income (Loss)	45,298	40,098	40,864	43,547	50,333	55,223
25	Investment Income	4,368	10,707	6,881	6,713	7,114	7,582
26	(b) Investment Income - Interest Rate Impact	(76)	(14)	38	5	-	(4)
27	Net Investment Income	4,292	10,693	6,919	6,718	7,114	7,578
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,791	47,783	50,265	57,447	62,801
30	Total net Impact due to interest rate change (b) - (a)	626	242	(73)	1	10	19

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIFR interest Rate Forecast
2023/24 Basic AAP break even rate change 0.05%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.05%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,468	82,718	91,647	96,160
6	Net Income (Loss) from annual operations	49,598	50,800	47,785	50,265	57,447	62,801
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(58,164)	(36,535)	(41,336)	(52,934)	(65,437)
9	Total Retained Earnings	78,832	71,468	82,718	91,647	96,160	93,524
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,832	10,060	9,769	9,583
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	1,827	(221)	(370)	(523)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,202	(1,600)	(70)	185	422
14	Total Accumulated Other Comprehensive Income	15,832	9,832	10,059	9,769	9,584	9,482
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,429	2,477	2,483	2,446
18	Employee Future Benefits Liabilities	(2,277)	2,961	1,361	1,291	1,476	1,898
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	6,270	6,000	5,625	5,138
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,832	10,060	9,769	9,583	9,482
16	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,251	19,051
20	Capital Available	90,963	71,216	74,286	77,230	80,492	83,954
21	Minimum Capital Required (100% MCT)	45,159	35,608	37,143	38,615	40,246	41,977
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Figure RM- 15
Proposed Average Rate Change by Major Class

Line No.	Major Class	Current Average Rate	Before DSR Change		After DSR Change	
			Proposed Average Rate	Proposed Rate Change	Proposed Average Rate	Proposed Rate Change
1	Private Passenger	\$1,170	\$1,176	0.5%	\$1,172	0.2%
2	Commercial	\$890	\$931	4.6%	\$930	4.5%
3	Public	\$2,236	\$2,282	2.0%	\$2,280	1.9%
4	Motorcycles	\$908	\$937	3.2%	\$933	2.8%
5	Trailers	\$69	\$63	-9.3%	\$63	-9.3%
6	Off-Road Vehicles	\$6	\$6	0.0%	\$6	0.0%
7	Overall	\$888	\$893	0.6%	\$890	0.3%
8	DSR Scale Movement and Expansion			-0.9%		-0.6%
9	Overall including DSR Scale Movement			-0.3%		-0.3%

Figure RM- 15
Required Rate Changes by Major Class Adjusted for DSR Discount Changes

Line No.	Major Class	2023/24 Prem Change Based on Required Change	Major Class % of Total Discount	2023/24 Prem Change Breakdown		Full Credibility Required Change	Required Change Breakdown	
				DSR			DSR	
				Discount Change	Rate Change		Discount Change	Rate Change
1		[1]	[2]	[3]	[4]	[5]	[6]	[7]
2	Private Passenger	(\$5,070,830)	97.4%	(\$10,429,093)	\$5,358,263	-0.5%	-1.0%	0.5%
3	Commercial	\$2,335,740	0.2%	(\$23,745)	\$2,359,485	5.1%	-0.1%	5.1%
4	Public	\$677,238	0.4%	(\$43,058)	\$720,296	2.5%	-0.2%	2.7%
5	Motorcycles	\$458,824	2.0%	(\$209,603)	\$668,427	2.5%	-1.1%	3.6%
6	Trailers	(\$1,880,716)	0.0%	\$11	(\$1,880,727)	-10.9%	0.0%	-10.9%
7	Off-Road Vehicles	(\$5,608)	0.0%	\$0	(\$5,608)	-1.1%	0.0%	-1.1%
8	Overall	(\$3,485,352)	100.0%	(\$10,705,499)	\$7,220,146	-0.3%	-0.9%	0.6%

- 9 Notes:
- 10 [1] Figure RM-13; Premium Change = 23/24 Average Rate Without Rate Change * Full Credibility Required Change * 23/24 Units
- 11 [2] Estimated discount allocated to each major class based on the population of vehicles in the Rate Model (RM.2)
- 12 [3] Overall = -0.9% * \$927.58 * 1,282,369 (RM.4.2.6 & Figure RM-14; allocated to the major classes based on 'Major Class % of Total Discount')
- 13 [4] = [1] - [3]
- 14 [5] Figure RM-13; Reflects the change from both DSR discount change and rate change
- 15 [6] = [3] / [1] * [5]
- 16 [7] = [5] - [6]; The Applied for Change in RM-14

Figure RM- 15
Rating Year 2023/24 Major Classification Required Rate Changes - Breakeven Rates

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	23/24 Units	1,282,369	877,000	49,800	11,900	20,700	238,969	84,000
2	Claims	691.43	918.00	713.99	1,779.85	705.65	41.18	4.75
3	Claims Expense	118.62	157.48	122.48	305.33	121.05	7.06	0.81
4	Road Safety	11.32	15.13	15.13	15.13	15.13	0.00	0.00
5	Operating Expense	85.24	113.93	113.93	113.93	113.93	0.00	0.00
6	Regulatory/Appeal	3.60	4.82	4.82	4.82	4.82	0.00	0.00
7	Commission: Vehicle	40.59	53.81	42.69	100.61	40.66	2.84	0.26
8	Prem Tax: Vehicle	28.32	37.54	29.78	70.19	28.37	1.98	0.18
9	Comm & Prem Tax: Driver	3.33	4.45	4.45	4.45	4.45	0.00	0.00
10	Commission Flat Fee	4.40	5.88	5.88	5.88	5.88	0.00	0.00
11	Reins: Casualty	1.47	1.97	1.97	1.97	1.97	0.00	0.00
12	Reins: Catastrophe	11.86	12.92	12.92	12.92	0.00	12.92	0.00
13	Fleet Rebates	15.32	20.93	20.93	20.93	0.00	0.00	0.00
14	Anti-Theft Discount	0.54	0.80	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	50.46	67.44	67.44	67.44	67.44	0.00	0.00
16	Service Fees	21.54	28.80	28.80	28.80	28.80	0.00	0.00
17	Req Rate (Raw)	944.07	1,251.44	992.75	2,339.79	945.68	65.98	6.00
18	Req Rate (Bal)	924.92	1,226.06	972.61	2,292.34	926.51	64.64	5.88
19	22/23 Average Rate	880.17	1,160.32	881.90	2,215.31	899.56	68.47	5.95
20	Major Class Drift	5.4%	6.2%	5.0%	0.9%	0.5%	5.9%	0.0%
21	23/24 Average Rate							
22	Without Rate Change	927.58	1,231.84	925.71	2,235.42	904.34	72.51	5.95
23	Full Cred Req Change	-0.3%	-0.5%	5.1%	2.5%	2.5%	-10.9%	-1.1%
24	Applied for Change	-0.3%	-0.5%	5.1%	2.5%	2.5%	-10.9%	-1.1%
25	Credibility		99.3%	89.2%	66.5%	77.5%	97.6%	93.3%
26	Cred Wtd Change		-0.5%	4.5%	1.6%	1.8%	-10.6%	-1.1%
27	Cred Wtd Req Rate		1,226.16	967.29	2,271.13	921.00	64.83	5.88
28	Cred Wtd Req Rate (Bal)	924.92	1,226.67	967.69	2,272.09	921.39	64.86	5.88
29	Cred Wtd Change (Bal)		-0.4%	4.5%	1.6%	1.9%	-10.6%	-1.0%

Figure RM- 15
Rating Year 2023/24 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	23/24 Units	1,282,369	877,000	49,800	11,900	20,700	238,969	84,000
2	Claims	691.43	918.00	713.99	1,779.85	705.65	41.18	4.75
3	Claims Expense	118.62	157.48	122.48	305.33	121.05	7.06	0.81
4	Road Safety	11.32	15.13	15.13	15.13	15.13	0.00	0.00
5	Operating Expense	85.24	113.93	113.93	113.93	113.93	0.00	0.00
6	Regulatory/Appeal	3.60	4.82	4.82	4.82	4.82	0.00	0.00
7	Commission: Vehicle	40.59	53.81	42.69	100.61	40.66	2.84	0.26
8	Prem Tax: Vehicle	28.32	37.54	29.78	70.19	28.37	1.98	0.18
9	Comm & Prem Tax: Driver	3.33	4.45	4.45	4.45	4.45	0.00	0.00
10	Commission Flat Fee	4.40	5.88	5.88	5.88	5.88	0.00	0.00
11	Reins: Casualty	1.47	1.97	1.97	1.97	1.97	0.00	0.00
12	Reins: Catastrophe	11.86	12.92	12.92	12.92	0.00	12.92	0.00
13	Fleet Rebates	15.32	20.93	20.93	20.93	0.00	0.00	0.00
14	Anti-Theft Discount	0.54	0.80	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	50.46	67.44	67.44	67.44	67.44	0.00	0.00
16	Service Fees	21.54	28.80	28.80	28.80	28.80	0.00	0.00
17	Req Rate (Raw)	944.07	1,251.44	992.75	2,339.79	945.68	65.98	6.00
18	Req Rate (Bal)	924.92	1,226.06	972.61	2,292.34	926.51	64.64	5.88
19	22/23 Average Rate	880.17	1,160.32	881.90	2,215.31	899.56	68.47	5.95
20	Major Class Drift	5.4%	6.2%	5.0%	0.9%	0.5%	5.9%	0.0%
21	23/24 Average Rate							
22	Without Rate Change	927.58	1,231.84	925.71	2,235.42	904.34	72.51	5.95
23	Full Cred Req Change	-0.3%	-0.5%	5.1%	2.5%	2.5%	-10.9%	-1.1%
24	Applied for Change	0.6%	0.5%	5.1%	2.7%	3.6%	-10.9%	-1.1%
25	Credibility		99.3%	89.2%	66.5%	77.5%	97.6%	93.3%
26	Cred Wtd Change		0.5%	4.6%	2.0%	2.9%	-10.6%	-1.0%
27	Cred Wtd Req Rate		1,237.84	968.58	2,280.12	930.51	64.85	5.89
28	Cred Wtd Req Rate (Bal)	933.13	1,238.26	968.91	2,280.89	930.82	64.87	5.89
29	Cred Wtd Change (Bal)		0.5%	4.7%	2.0%	2.9%	-10.5%	-1.0%

Figure RM- 15
Major Class Summary Report

Line No.	Major Class	Vehicle Count	Current Average Rate	Proposed Average Rate		Proposed Rate Change		Indicated Rate Change*
				Without DSR Change	With DSR Change	Without DSR Change	With DSR Change	
1	Private Passenger	845,488	\$1,170	\$1,176	\$1,172	0.5%	0.2%	0.5%
2	Commercial	48,716	\$890	\$931	\$930	4.6%	4.5%	5.1%
3	Public	11,272	\$2,236	\$2,282	\$2,280	2.0%	1.9%	2.7%
4	Motorcycles	19,508	\$908	\$937	\$933	3.2%	2.8%	3.6%
5	Trailers	225,418	\$69	\$63	\$63	-9.3%	-9.3%	-10.9%
6	Off-Road Vehicles	79,294	\$6	\$6	\$6	0.0%	0.0%	-1.1%
7	Overall	1,229,696	\$888	\$893	\$890	0.6%	0.3%	0.6%
8	*Per Figure RM-14; without DSR change							

Figure RM- 18 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE
(INCLUDES CHANGES TO THE DRIVER SAFETY RATING VEHICLE DISCOUNTS)

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
MAJOR CLASS								
Private Passenger	845,488	1,170	1,172	989,272,301	991,085,102	1,812,801	0.18	90.52
Commercial	48,716	890	930	43,358,521	45,324,244	1,965,723	4.53	4.14
Public	11,272	2,236	2,280	25,208,096	25,696,889	488,793	1.94	2.35
Motorcycle	19,508	908	933	17,715,596	18,208,563	492,967	2.78	1.66
Trailer	225,418	69	63	15,576,767	14,123,124	-1,453,643	-9.33	1.29
Off-Road Vehicle	79,294	6	6	475,764	475,764	0	0.00	0.04
Total - All Major Classes	1,229,696	888	890	1,091,607,045	1,094,913,686	3,306,641	0.30	100.00

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
TERRITORY								
1	555,633	1,104	1,113	613,288,634	618,176,828	4,888,194	0.80	56.46
2	591,352	664	662	392,914,396	391,254,971	-1,659,425	-0.42	35.73
3	16,647	796	801	13,249,545	13,330,099	80,554	0.61	1.22
4	28,096	701	708	19,686,170	19,904,321	218,151	1.11	1.82
Commuter	37,968	1,382	1,376	52,468,300	52,247,467	-220,833	-0.42	4.77
Total - All Territories	1,229,696	888	890	1,091,607,045	1,094,913,686	3,306,641	0.30	100.00

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
VEHICLE TYPE								
BUS	4,630	1,114	1,125	5,156,319	5,207,022	50,703	0.98	0.48
MCYCL	17,980	952	976	17,122,066	17,553,958	431,892	2.52	1.60
MHOME	4,548	790	814	3,594,902	3,701,817	106,915	2.97	0.34
MOPED	1,632	372	411	606,956	669,960	63,004	10.38	0.06
ORV	79,294	6	6	475,764	475,764	0	0.00	0.04
PASVE	624,888	1,236	1,241	772,067,992	775,623,718	3,555,726	0.46	70.84
TRAIL	225,418	69	63	15,576,767	14,123,124	-1,453,643	-9.33	1.29
TRUCK	264,794	1,016	1,017	269,084,670	269,251,886	167,216	0.06	24.59
VARIA	6,512	1,216	1,276	7,921,609	8,306,437	384,828	4.86	0.76
Total - All Vehicle Types	1,229,696	888	890	1,091,607,045	1,094,913,686	3,306,641	0.30	100.00

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

	All Vehicles - 2023			Private Passenger Vehicles - 2023			Commercial Vehicles - 2023			Public Vehicles - 2023		
	# 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
Decreasing												
\$300 or more	20	0.00	0.00	0	0.00	0.00	18	0.04	0.04	0	0.00	0.00
\$250 to \$300	10	0.00	0.00	1	0.00	0.00	2	0.00	0.04	2	0.02	0.02
\$200 to \$250	339	0.03	0.03	181	0.02	0.02	70	0.14	0.18	78	0.69	0.71
\$150 to \$200	4,524	0.37	0.40	4,251	0.50	0.52	96	0.20	0.38	133	1.18	1.89
\$100 to \$150	41,953	3.41	3.81	41,170	4.87	5.39	484	0.99	1.38	163	1.45	3.34
\$90 to \$100	22,174	1.80	5.61	21,716	2.57	7.96	357	0.73	2.11	51	0.45	3.79
\$80 to \$90	22,895	1.86	7.47	22,413	2.65	10.61	401	0.82	2.93	44	0.39	4.18
\$70 to \$80	30,304	2.46	9.94	30,084	3.56	14.17	77	0.16	3.09	78	0.69	4.87
\$60 to \$70	34,476	2.80	12.74	34,216	4.05	18.22	77	0.16	3.25	47	0.42	5.29
\$50 to \$60	38,060	3.10	15.84	37,082	4.39	22.60	67	0.14	3.38	505	4.48	9.77
\$40 to \$50	42,098	3.42	19.26	40,081	4.74	27.34	126	0.26	3.64	106	0.94	10.71
\$30 to \$40	67,533	5.49	24.75	44,165	5.22	32.57	80	0.16	3.81	269	2.39	13.09
\$20 to \$30	57,500	4.68	29.43	41,413	4.90	37.47	108	0.22	4.03	320	2.84	15.93
\$10 to \$20	63,748	5.18	34.61	44,878	5.31	42.77	147	0.30	4.33	764	6.78	22.71
\$1 to \$10	76,571	6.23	40.84	53,371	6.31	49.09	826	1.70	6.03	588	5.22	27.93
Total Decreasing	502,205	40.84		415,022	49.09		2,936	6.03		3,148	27.93	
No change	158,531	12.89	53.73	2,945	0.35	49.44	209	0.43	6.46	2	0.02	27.95
Increasing												
\$1 to \$10	133,490	10.86	64.59	57,245	6.77	56.21	127	0.26	6.72	562	4.99	32.93
\$10 to \$20	63,518	5.17	69.75	58,971	6.97	63.18	1,815	3.73	10.44	1,571	13.94	46.87
\$20 to \$30	61,753	5.02	74.77	44,531	5.27	68.45	14,433	29.63	40.07	1,596	14.16	61.03
\$30 to \$40	39,315	3.20	77.97	31,998	3.78	72.23	5,175	10.62	50.69	264	2.34	63.37
\$40 to \$50	40,033	3.26	81.23	29,337	3.47	75.70	8,746	17.95	68.64	108	0.96	64.33
Decrease or less than \$50	998,845	81.23		640,049	75.70		33,441	68.64		7,251	64.33	
\$50 to \$60	33,928	2.76	83.99	26,120	3.09	78.79	6,526	13.40	82.04	57	0.51	64.83
\$60 to \$70	37,916	3.08	87.07	33,688	3.98	82.78	1,909	3.92	85.96	165	1.46	66.30
\$70 to \$80	35,268	2.87	89.94	30,888	3.65	86.43	3,115	6.39	92.35	65	0.58	66.87
\$80 to \$90	35,649	2.90	92.84	33,396	3.95	90.38	1,388	2.85	95.20	280	2.48	69.36
\$90 to \$100	28,761	2.34	95.18	27,672	3.27	93.65	582	1.19	96.40	204	1.81	71.17
Decrease or less than \$100	1,170,367	95.18		791,813	93.65		46,961	96.40		8,022	71.17	
\$100 to \$150	51,558	4.19	99.37	48,070	5.69	99.34	973	2.00	98.39	1,922	17.05	88.22
\$150 to \$200	6,181	0.50	99.87	4,605	0.54	99.88	419	0.86	99.25	1,111	9.86	98.07
Decrease or less than \$200	1,228,106	99.87		844,488	99.88		48,353	99.25		11,055	98.07	
\$200 to \$250	341	0.03	99.90	29	0.00	99.89	129	0.26	99.52	174	1.54	99.62
\$250 to \$300	228	0.02	99.92	30	0.00	99.89	194	0.40	99.92	3	0.03	99.65
Decrease or less than \$300	1,228,675	99.92		844,547	99.89		48,676	99.92		11,232	99.65	
\$300 or more	1,021	0.08	100.00	941	0.11	100.00	40	0.08	100.00	40	0.35	100.00
Total Increasing	568,960	46.27		427,521	50.56		45,571	93.54		8,122	72.05	
Grand Total	1,229,696	100.00		845,488	100.00		48,716	100.00		11,272	100.00	

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

	Motorcycles - 2023			Trailers - 2023			Off-Road Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
\$300 or more	2	0.01	0.01	0	0.00	0.00	0	0.00	0.00
\$250 to \$300	5	0.03	0.04	0	0.00	0.00	0	0.00	0.00
\$200 to \$250	10	0.05	0.09	0	0.00	0.00	0	0.00	0.00
\$150 to \$200	44	0.23	0.31	0	0.00	0.00	0	0.00	0.00
\$100 to \$150	136	0.70	1.01	0	0.00	0.00	0	0.00	0.00
\$90 to \$100	50	0.26	1.27	0	0.00	0.00	0	0.00	0.00
\$80 to \$90	37	0.19	1.46	0	0.00	0.00	0	0.00	0.00
\$70 to \$80	65	0.33	1.79	0	0.00	0.00	0	0.00	0.00
\$60 to \$70	136	0.70	2.49	0	0.00	0.00	0	0.00	0.00
\$50 to \$60	406	2.08	4.57	0	0.00	0.00	0	0.00	0.00
\$40 to \$50	567	2.91	7.47	1,218	0.54	0.54	0	0.00	0.00
\$30 to \$40	748	3.83	11.31	22,271	9.88	10.42	0	0.00	0.00
\$20 to \$30	459	2.35	13.66	15,200	6.74	17.16	0	0.00	0.00
\$10 to \$20	1,044	5.35	19.01	16,915	7.50	24.67	0	0.00	0.00
\$1 to \$10	2,375	12.17	31.19	19,411	8.61	33.28	0	0.00	0.00
Total Decreasing	6,084	31.19		75,015	33.28		0	0.00	
No change	71	0.36	31.55	76,010	33.72	67.00	79,294	100.00	100.00
Increasing									
\$1 to \$10	1,163	5.96	37.51	74,393	33.00	100.00	0	0.00	100.00
\$10 to \$20	1,161	5.95	43.46	0	0.00	100.00	0	0.00	100.00
\$20 to \$30	1,193	6.12	49.58	0	0.00	100.00	0	0.00	100.00
\$30 to \$40	1,878	9.63	59.21	0	0.00	100.00	0	0.00	100.00
\$40 to \$50	1,842	9.44	68.65	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$50	13,392	68.65		225,418	100.00		79,294	100.00	
\$50 to \$60	1,225	6.28	74.93	0	0.00	100.00	0	0.00	100.00
\$60 to \$70	2,154	11.04	85.97	0	0.00	100.00	0	0.00	100.00
\$70 to \$80	1,200	6.15	92.12	0	0.00	100.00	0	0.00	100.00
\$80 to \$90	585	3.00	95.12	0	0.00	100.00	0	0.00	100.00
\$90 to \$100	303	1.55	96.67	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$100	18,859	96.67		225,418	100.00		79,294	100.00	
\$100 to \$150	593	3.04	99.71	0	0.00	100.00	0	0.00	100.00
\$150 to \$200	46	0.24	99.95	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$200	19,498	99.95		225,418	100.00		79,294	100.00	
\$200 to \$250	9	0.05	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
Decrease or less than \$300	19,508	100.00		225,418	100.00		79,294	100.00	
\$300 or more	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	13,353	68.45		74,393	33.00		0	0.00	
Grand Total	19,508	100.00		225,418	100.00		79,294	100.00	

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

	All Vehicles - 2023			Private Passenger Vehicles - 2023			Commercial Vehicles - 2023			Public Vehicles - 2023		
	# 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
Decreasing												
20% or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19 to 20%	8	0.00	0.00	0	0.00	0.00	8	0.02	0.02	0	0.00	0.00
18 to 19%	1	0.00	0.00	0	0.00	0.00	1	0.00	0.02	0	0.00	0.00
17 to 18%	24	0.00	0.00	17	0.00	0.00	7	0.01	0.03	0	0.00	0.00
16 to 17%	4,864	0.40	0.40	69	0.01	0.01	270	0.55	0.59	0	0.00	0.00
15 to 16%	325	0.03	0.42	250	0.03	0.04	73	0.15	0.74	1	0.01	0.01
14 to 15%	19,794	1.61	2.03	920	0.11	0.15	622	1.28	2.01	2	0.02	0.03
13 to 14%	5,004	0.41	2.44	1,988	0.24	0.38	89	0.18	2.20	1	0.01	0.04
12 to 13%	10,250	0.83	3.27	4,082	0.48	0.87	46	0.09	2.29	9	0.08	0.12
11 to 12%	28,459	2.31	5.59	11,307	1.34	2.20	11	0.02	2.31	10	0.09	0.20
10 to 11%	26,060	2.12	7.71	20,461	2.42	4.62	18	0.04	2.35	21	0.19	0.39
9 to 10%	34,403	2.80	10.51	27,921	3.30	7.93	52	0.11	2.46	17	0.15	0.54
8 to 9%	29,387	2.39	12.90	27,357	3.24	11.16	75	0.15	2.61	47	0.42	0.96
7 to 8%	36,813	2.99	15.89	34,972	4.14	15.30	48	0.10	2.71	82	0.73	1.69
6 to 7%	41,341	3.36	19.25	38,315	4.53	19.83	95	0.20	2.90	145	1.29	2.97
5 to 6%	38,688	3.15	22.40	31,264	3.70	23.53	86	0.18	3.08	86	0.76	3.73
4 to 5%	37,616	3.06	25.46	35,229	4.17	27.69	120	0.25	3.33	106	0.94	4.68
3 to 4%	43,616	3.55	29.00	42,934	5.08	32.77	95	0.20	3.52	142	1.26	5.94
2 to 3%	43,311	3.52	32.53	42,053	4.97	37.75	138	0.28	3.81	609	5.40	11.34
1 to 2%	46,120	3.75	36.28	43,772	5.18	42.92	195	0.40	4.21	1,123	9.96	21.30
0 to 1%	56,121	4.56	40.84	52,111	6.16	49.09	887	1.82	6.03	747	6.63	27.93
Total Decreasing	502,205	40.84		415,022	49.09		2,936	6.03		3,148	27.93	
No change			53.73		0.35	49.44		0.43	6.46		0.02	27.95
Increasing	158,531	12.89		2,945			209			2		
0 to 1%	55,555	4.52	58.25	53,097	6.28	55.72	155	0.32	6.77	1,145	10.16	38.10
1 to 2%	80,602	6.55	64.80	76,928	9.10	64.81	1,669	3.43	10.20	1,550	13.75	51.85
2 to 3%	55,662	4.53	69.33	52,801	6.25	71.06	810	1.66	11.86	1,156	10.26	62.11
3 to 4%	44,925	3.65	72.98	34,304	4.06	75.12	8,951	18.37	30.24	899	7.98	70.09
4 to 5%	85,926	6.99	79.97	50,784	6.01	81.12	6,265	12.86	43.10	682	6.05	76.14
Decrease or less than + 5%	983,406	79.97		685,881	81.12		20,995	43.10		8,582	76.14	
5 to 6%	54,532	4.43	84.41	47,971	5.67	86.80	5,110	10.49	53.59	445	3.95	80.08
6 to 7%	56,106	4.56	88.97	40,962	4.84	91.64	11,258	23.11	76.70	1,300	11.53	91.62
7 to 8%	53,920	4.38	93.35	39,747	4.70	96.34	1,238	2.54	79.24	490	4.35	95.96
8 to 9%	18,619	1.51	94.87	16,916	2.00	98.34	746	1.53	80.77	61	0.54	96.50
9 to 10%	10,258	0.83	95.70	6,244	0.74	99.08	3,711	7.62	88.39	16	0.14	96.65
Decrease or less than +10%	1,176,841	95.70		837,721	99.08		43,058	88.39		10,894	96.65	
10 to 11%	5,249	0.43	96.13	1,205	0.14	99.22	3,493	7.17	95.56	66	0.59	97.23
11 to 12%	4,875	0.40	96.53	2,611	0.31	99.53	352	0.72	96.28	68	0.60	97.84
12 to 13%	2,053	0.17	96.69	1,524	0.18	99.71	127	0.26	96.54	121	1.07	98.91
13 to 14%	901	0.07	96.77	386	0.05	99.76	141	0.29	96.83	89	0.79	99.70
14 to 15%	38,541	3.13	99.90	857	0.10	99.86	1,501	3.08	99.91	26	0.23	99.93
Decrease or less than +15%	1,228,460	99.90		844,304	99.86		48,672	99.91		11,264	99.93	
15 to 16%	269	0.02	99.92	251	0.03	99.89	18	0.04	99.95	0	0.00	99.93
16 to 17%	113	0.01	99.93	103	0.01	99.90	2	0.00	99.95	8	0.07	100.00
17 to 18%	86	0.01	99.94	65	0.01	99.91	21	0.04	99.99	0	0.00	100.00
18 to 19%	49	0.00	99.94	48	0.01	99.92	1	0.00	100.00	0	0.00	100.00
19 to 20%	127	0.01	99.95	126	0.01	99.93	1	0.00	100.00	0	0.00	100.00
Decrease or less than +20%	1,229,104	99.95		844,897	99.93		48,715	100.00		11,272	100.00	
20% or more	592	0.05	100.00	591	0.07	100.00	1	0.00	100.00	0	0.00	100.00
Total Increasing	568,960	46.27		427,521	50.56		45,571	93.54		8,122	72.05	
Grand Total	1,229,696	100.00		845,488	100.00		48,716	100.00		11,272	100.00	

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

	Motorcycles - 2023			Trailers - 2023			Off-Road Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
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%	1	0.01	0.01	4,525	2.01	2.01	0	0.00	0.00
14 to 15%	0	0.00	0.01	0	0.00	2.01	0	0.00	0.00
13 to 14%	0	0.00	0.01	18,250	8.10	10.10	0	0.00	0.00
12 to 13%	0	0.00	0.01	2,926	1.30	11.40	0	0.00	0.00
11 to 12%	3	0.02	0.02	6,110	2.71	14.11	0	0.00	0.00
10 to 11%	15	0.08	0.10	17,116	7.59	21.71	0	0.00	0.00
9 to 10%	23	0.12	0.22	5,537	2.46	24.16	0	0.00	0.00
8 to 9%	102	0.52	0.74	6,311	2.80	26.96	0	0.00	0.00
7 to 8%	43	0.22	0.96	1,865	0.83	27.79	0	0.00	0.00
6 to 7%	70	0.36	1.32	1,641	0.73	28.52	0	0.00	0.00
5 to 6%	269	1.38	2.70	2,517	1.12	29.63	0	0.00	0.00
4 to 5%	386	1.98	4.68	6,866	3.05	32.68	0	0.00	0.00
3 to 4%	876	4.49	9.17	1,285	0.57	33.25	0	0.00	0.00
2 to 3%	379	1.94	11.11	66	0.03	33.28	0	0.00	0.00
1 to 2%	511	2.62	13.73	0	0.00	33.28	0	0.00	0.00
0 to 1%	1,030	5.28	19.01	0	0.00	33.28	0	0.00	0.00
	2,376	12.18	31.19	0	0.00	33.28	0	0.00	0.00
Total Decreasing	6,084	31.19		75,015	33.28		0	0.00	
No change	71	0.36	31.55	76,010	33.72	67.00	79,294	100.00	100.00
Increasing									
0 to 1%	1,158	5.94	37.49	0	0.00	67.00	0	0.00	100.00
1 to 2%	455	2.33	39.82	0	0.00	67.00	0	0.00	100.00
2 to 3%	895	4.59	44.41	0	0.00	67.00	0	0.00	100.00
3 to 4%	771	3.95	48.36	0	0.00	67.00	0	0.00	100.00
4 to 5%	701	3.59	51.95	27,494	12.20	79.19	0	0.00	100.00
Decrease or less than + 5%	10,135	51.95		178,519	79.19		79,294	100.00	
5 to 6%	1,006	5.16	57.11	0	0.00	79.19	0	0.00	100.00
6 to 7%	2,586	13.26	70.37	0	0.00	79.19	0	0.00	100.00
7 to 8%	2,992	15.34	85.70	9,453	4.19	83.39	0	0.00	100.00
8 to 9%	896	4.59	90.30	0	0.00	83.39	0	0.00	100.00
9 to 10%	287	1.47	91.77	0	0.00	83.39	0	0.00	100.00
Decrease or less than +10%	17,902	91.77		187,972	83.39		79,294	100.00	
10 to 11%	485	2.49	94.25	0	0.00	83.39	0	0.00	100.00
11 to 12%	555	2.84	97.10	1,289	0.57	83.96	0	0.00	100.00
12 to 13%	281	1.44	98.54	0	0.00	83.96	0	0.00	100.00
13 to 14%	285	1.46	100.00	0	0.00	83.96	0	0.00	100.00
14 to 15%	0	0.00	100.00	36,157	16.04	100.00	0	0.00	100.00
Decrease or less than +15%	19,508	100.00		225,418	100.00		79,294	100.00	
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
Decrease or less than +20%	19,508	100.00		225,418	100.00		79,294	100.00	
20 to 21%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	13,353	68.45		74,393	33.00		0	0.00	
Grand Total	19,508	100.00		225,418	100.00		79,294	100.00	

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

Line No.	Scenario	New* Money Yield	AAP Breakeven Rate Indication	Rebate (in million)		Transfer from Extension (in million)			MCT** % After Basic Rebate, Transfer from Extension and Capital Build / Release		
				22/23	23/24	22/23	23/24	24/25	22/23	23/24	24/25
1	+50 bps	4.55%	-1.01%	(86.0)		61.3	36.7	41.2	100.0%	107.3%	114.4%
2	+25 bps	4.30%	-0.54%	(79.3)		59.6	36.7	41.4	100.0%	106.3%	113.0%
3	Naïve - August 2022	4.05%	-0.05%		(95.6)	58.0	36.7	41.4	119.4%	100.0%	106.3%
4	-25 bps	3.80%	0.45%		(85.5)	56.3	36.6	41.6	117.6%	100.0%	105.9%
5	-50 bps	3.55%	0.98%		(75.6)	54.7	36.6	41.8	115.9%	100.0%	105.5%
6	50/50	3.85%	0.35%		(77.1)	58.0	36.6	41.5	100.0%	106.1%	112.5%
7	SIRF	3.64%	0.79%		(77.1)	58.0	36.5	41.4	100.0%	107.0%	113.2%

8 *New Money Yield under the Naïve forecast is now based on 2 year Corporate and Provincial bond duration indices published by FTSE Russell.

9 ** For the purposes of calculating the potential 120% rebate threshold, MPI has removed the AOCI impact of interest rate remeasurement of unrealized gains on the EFB liability.

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

Line No.	Scenario	New* Money Yield	AAP Breakeven Rate Indication	Rebate (in million)				Transfer from Extension (in million)				MCT** % After Basic Rebate, Transfer from Extension and Capital Build / Release			
				22/23	23/24	24/25	25/26	22/23	23/24	24/25	25/26	22/23	23/24	24/25	25/26
1	+50 bps	4.55%	-1.01%	-	-	(86.7)	-	61.5	36.7	41.1	52.4	107.0%	115.2%	100.0%	110.7%
2	+25 bps	4.30%	-0.54%	-	-	-	(121.7)	59.8	36.7	41.3	52.5	105.3%	112.3%	119.1%	100.0%
3	Naïve - August 2022	4.05%	-0.05%	-	-	-	(110.3)	58.2	36.7	41.4	52.7	103.7%	109.7%	116.2%	100.0%
4	-25 bps	3.80%	0.45%	-	-	-	(96.1)	56.6	36.6	41.6	52.8	102.2%	107.0%	113.2%	100.0%
5	-50 bps	3.55%	0.98%	-	-	-	-	54.9	36.6	41.8	53.0	100.9%	104.5%	110.4%	119.3%
6	50/50	3.85%	0.35%	-	-	-	(115.8)	58.2	36.6	41.4	52.8	104.1%	110.9%	117.4%	100.0%
7	SIRF	3.64%	0.79%	-	-	-	(118.6)	58.2	36.5	41.3	52.9	104.1%	111.7%	118.1%	100.0%

8 *New Money Yield under the Naïve forecast is based on 2 year Corporate and Provincial bond duration indices published by FTSE Russell.

9 ** For the purposes of calculating the potential 120% rebate threshold, MPI has removed the AOCl impact of interest rate remeasurement of unrealized gains on the EFB liability.

PF-1 Statement of Operations: -0.1% Basic Rate Change Blackline

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,156,668	-1,197,509	-1,240,473	-1,284,945
4	Capital Release Provision	—(73,275)	—(57,857)	—	—	—	—
5	Drivers	—61,511	—59,444	—63,390	—65,996	—68,165	—70,094
6	Reinsurance Ceded	—(15,659)	—(16,386)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,203,215	-1,246,157	-1,290,770	-1,336,635
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,136,762	-1,177,447	-1,219,369	-1,263,100
10	Capital Release Provision	—(36,176)	—(66,536)	—(28,420)	—	—	—
11	Drivers	—63,747	—60,389	—61,452	—64,716	—67,100	—69,147
12	Reinsurance Ceded	—(15,659)	—(16,363)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,152,951	-1,224,815	-1,268,601	-1,313,843
14	Service Fees & Other Revenues	—24,652	—28,073	—27,890	—27,335	—28,667	—28,623
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,180,841	-1,252,150	-1,297,268	-1,342,466
16	Claims Incurred	—838,574	—854,409	—938,522	—987,369	—1,035,887	—1,084,509
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	6,188
18	(a) Claims Incurred - Interest Rate Impact	—(132,765)	—(64,835)	—(360)	—(1,008)	—(2,754)	1,115
19	Total Claims Incurred	—705,809	—789,574	—938,162	—986,361	-1,033,133	-1,091,812
20	Claims Expense	—146,277	—151,542	—157,376	—158,005	—156,360	—153,311
21	Road Safety/Loss Prevention	—10,337	—12,469	—14,975	—14,054	—14,403	—14,813
22	Total Claims Costs	—862,423	—953,585	-1,110,513	-1,158,420	-1,203,896	-1,259,936
23	Expenses						
24	Operating	—75,945	—89,578	—107,488	—108,141	—107,803	—106,209
25	Commissions	—44,925	—47,913	—51,795	—58,632	—58,441	—57,474
26	Premium Taxes	—28,966	—32,988	—32,227	—37,267	—38,596	—35,793
27	Regulatory/Appeal	—4,530	—4,618	—4,815	—4,428	—4,508	—4,606
28	Total Expenses	—154,366	—175,097	—196,325	—208,468	—209,348	—204,082
29	Underwriting Income (Loss)	—114,271	—(17,414)	—(125,997)	—(114,738)	—(115,976)	—(121,552)
30	Investment Income	—79,813	—125,669	—121,167	—117,297	—123,988	—129,662
31	(b) Investment Income - Interest Rate Impact	—(126,997)	—(66,910)	—(346)	—(320)	—(303)	—(294)
32	Net Investment Income	—(47,184)	58,760	—120,821	—116,977	—123,685	—129,368
33	Gain (Loss) on Sale of Property	—104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	—67,191	41,346	—(5,176)	—2,239	—7,709	7,816
35	Total net Impact due to interest rate change (b) - (a)	—5,768	—(2,075)	—14	—688	—2,451	—(1,409)

PF-1 Statement of Operations: -0.1% Basic Rate Change Clean**Multi-year - Statement of Operations**

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,156,668	1,197,509	1,240,473	1,284,945
4	Capital Release Provision	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,203,215	1,246,157	1,290,770	1,336,635
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,136,762	1,177,447	1,219,369	1,263,100
10	Capital Release Provision	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,152,951	1,224,815	1,268,601	1,313,843
14	Service Fees & Other Revenues	24,652	28,073	27,890	27,335	27,961	28,623
15	Total Earned Revenues	1,131,060	1,111,268	1,180,841	1,252,150	1,296,562	1,342,466
16	Claims Incurred	838,574	923,837	938,523	987,368	1,035,886	1,084,509
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,167
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,263)	(400)	(1,042)	(2,717)	805
19	Total Claims Incurred	705,809	789,574	938,123	986,326	1,033,169	1,091,481
20	Claims Expense	146,277	151,542	157,376	158,005	156,360	153,311
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,403	14,813
22	Total Claims Costs	862,423	953,585	1,110,474	1,158,385	1,203,932	1,259,605
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,803	106,209
25	Commissions	44,925	47,913	51,795	58,632	58,441	57,474
26	Premium Taxes	28,966	32,988	35,095	37,267	35,286	39,969
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	199,193	208,468	206,038	208,258
29	Underwriting Income (Loss)	114,271	(17,414)	(128,826)	(114,703)	(113,408)	(125,397)
30	Investment Income	79,813	125,669	121,036	119,977	126,770	129,928
31	(b) Investment Income - Interest Rate Impact	(126,997)	(124,386)	(346)	(320)	(303)	(294)
32	Net Investment Income	(47,184)	1,283	120,690	119,657	126,467	129,634
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(16,131)	(8,136)	4,954	13,059	4,237
35	Total net Impact due to interest rate change (b) - (a)	5,768	9,877	54	722	2,414	(1,099)

PF-2 Statement of Financial Position: -0.1% Basic Rate Change Blackline

Multi-year - Statement of Financial Position

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,134	262,809	154,408	147,517	137,657	125,923
5	Investments	2,750,044	2,713,619	2,831,375	2,946,900	3,071,621	3,115,866
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	394,192	408,111	422,753	437,909
9	Deferred policy acquisition costs	37,672	37,111	41,592	43,460	43,133	37,933
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,085	43,686
14	Total Assets	3,504,409	3,559,691	3,620,348	3,758,506	3,910,578	3,945,630
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	621,981	644,794	668,551	693,056
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,431	312,762	324,095	335,428	346,761
22	Provision for unpaid claims	2,103,789	2,071,586	2,136,074	2,192,497	2,247,663	2,308,005
23	Total Liabilities	3,093,645	3,039,043	3,166,593	3,260,133	3,349,888	3,446,977
24	Equity						
25	Retained Earnings	359,335	458,673	394,571	438,243	498,745	432,454
26	Accumulated Other Comprehensive Income	51,429	61,976	59,184	60,129	61,944	66,202
27	Total Equity	410,764	520,649	453,755	498,372	560,689	498,656
28	Total Liabilities & Equity	3,504,409	3,559,692	3,620,348	3,758,505	3,910,577	3,945,633

PF-2 Statement of Financial Position: -0.1% Basic Rate Change Clean**Multi-year - Statement of Financial Position**

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	205,333	192,516	185,573	74,191	66,439
5	Investments	2,750,044	2,713,813	2,828,678	2,947,152	3,068,643	3,243,490
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	394,192	408,111	422,753	437,909
9	Deferred policy acquisition costs	37,672	37,111	41,592	43,460	43,133	37,953
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,085	43,686
14	Total Assets	3,504,409	3,502,409	3,655,759	3,796,814	3,844,134	4,013,790
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	621,981	644,794	668,551	693,056
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,431	312,762	324,095	335,428	346,761
22	Provision for unpaid claims	2,103,789	2,071,586	2,136,034	2,192,422	2,247,625	2,307,657
23	Total Liabilities	3,093,645	3,039,043	3,166,553	3,260,058	3,349,850	3,446,629
24	Equity						
25	Retained Earnings	359,335	401,390	429,928	476,315	431,711	501,041
26	Accumulated Other Comprehensive Income	51,429	61,976	59,277	60,438	62,570	66,122
27	Total Equity	410,764	463,366	489,205	536,753	494,281	567,163
28	Total Liabilities & Equity	3,504,409	3,502,409	3,655,758	3,796,811	3,844,131	4,013,792

PF-3 Statement of Changes in Equity: -0.1% Basic Rate Change Blacklined

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—448,678	—359,335	—458,673	—394,571	—438,243	—498,745
6	Net Income (Loss) from annual operations	—67,191	—41,346	—(5,176)	—2,239	—7,709	—7,816
7	Rebate to Policyholders	—(156,534)	—	—(95,600)	—	—	—(139,200)
8	Transfer from Extension Retained Earnings	—	—57,992	—36,674	—41,433	—52,793	—65,093
9	Total Retained Earnings	—359,335	—458,673	—394,571	—438,243	—498,745	—432,454
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—(14,700)	—51,429	—61,976	—59,184	—60,129	—61,944
12	Other Comprehensive Income on Available for Sale Assets	—25,485	—(51,545)	—(2,792)	—945	—1,815	—4,258
13	Change in Remeasurement of Employee Future Benefits	—40,644	—62,092	—	—	—	—
14	Total Accumulated Other Comprehensive Income	—51,429	—61,976	—59,184	—60,129	—61,944	—66,202
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—44,591	—22,983	—22,856	—23,179	—23,936	—25,063
18	Employee Future Benefits Liabilities	—(26,941)	—35,382	—35,382	—35,382	—35,382	—35,382
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	—33,778	—3,611	—946	—1,568	—2,626	—5,757
21	Total Accumulated Other Comprehensive Income Balance	—51,429	—61,976	—59,184	—60,129	—61,944	—66,202
22	Total Equity Balance	—410,764	—520,649	—453,755	—498,372	—560,689	—498,656
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	—410,761	—520,649	—453,755	—498,372	—560,689	—498,656
25	Less: Assets Requiring 100% Capital	—44,687	—45,258	—49,415	—52,467	—52,085	—43,686
26	Capital Available	—366,074	—475,391	—404,340	—445,905	—508,604	—454,970
27	Minimum Capital Required (100% MCT)	—384,411	—366,105	—365,866	—383,486	—404,430	—416,799
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	129.9%	110.5%	116.3%	125.8%	109.2%
29	*MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	119.4%	100.0%	106.3%	116.3%	100.0%
30	* For the purposes of calculating the potential 120% rebate threshold, MPI has removed the AOCI impact of interest rate remeasurement of						
31	unrealized gains on the EFB liability.						

PF-3 Statement of Changes in Equity: -0.1% Basic Rate Change Clean

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	401,390	429,928	476,315	431,711
6	Net Income (Loss) from annual operations	67,191	(16,131)	(8,136)	4,954	13,059	4,237
7	Rebate to Policyholders	(156,534)	-	-	-	(110,336)	-
8	Transfer from Extension Retained Earnings	-	58,186	36,674	41,433	52,673	65,093
9	Total Retained Earnings	359,335	401,390	429,928	476,315	431,711	501,041
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,976	59,277	60,438	62,570
12	Other Comprehensive Income on Available for Sale Assets	25,485	(51,545)	(2,699)	1,161	2,132	3,552
13	Change in Remeasurement of Employee Future Benefits	40,644	62,092	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	61,976	59,277	60,438	62,570	66,122
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,857	23,179	23,936	25,064
18	Employee Future Benefits Liabilities	(26,941)	35,382	35,382	35,382	35,382	35,382
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,039	1,877	3,253	5,677
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,976	59,277	60,438	62,570	66,123
22	Total Equity Balance	410,764	463,366	489,205	536,753	494,281	567,163
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	463,366	489,205	536,753	494,281	567,163
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,085	43,686
26	Capital Available	366,074	418,108	439,790	484,286	442,196	523,477
27	Minimum Capital Required (100% MCT)	384,411	366,123	366,080	383,656	403,849	429,138
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.2%	120.1%	126.2%	109.5%	122.0%
29	*MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	103.7%	109.7%	116.2%	100.0%	113.0%
30	<i>* For the purposes of calculating the potential 120% rebate threshold, MPI has removed the AOCI impact of interest rate remeasurement of</i>						
31	<i>unrealized gains on the EFB liability.</i>						

PF-5 Statement of Operations - 2022/23 Comparative Blacklined

Line No.		2023 GRA 2022-23FB	2023 GRA Rate Update 2022-23FB	Inc (dec)	Ref.	Increase / (Decrease) %
	(C\$ 000s, except where noted)	\$	\$	\$		
1						
2	Net Premiums Written					
3	Motor Vehicles	1,061,370	1,058,287	(3,083)		(0.3)
4	Drivers	59,927	59,444	(483)		(0.8)
5	Reinsurance Ceded	(16,352)	(16,386)	(34)		0.2
6	Total Net Premiums Written	1,104,945	1,101,345	(3,600)	(1)	(0.3)
7	Net Premiums Earned					
8	Motor Vehicles	1,040,737	1,039,169	(1,568)		(0.2)
9	Drivers	60,635	60,389	(246)		(0.4)
10	Reinsurance Ceded	(16,352)	(16,363)	(11)		0.1
11	Total Net Premiums Earned	1,085,020	1,083,195	(1,825)		(0.2)
12	Service Fees & Other Revenues	27,967	28,073	106		0.4
13	Total Earned Revenues	1,112,987	1,111,268	(1,719)		(0.2)
14	Net Claims Incurred	885,524	854,409	(31,115)		(3.5)
15	DPAC \ Premium Deficiency Adjustment					
16	(a) Claims Incurred - Interest rate impact	(2,545)	(64,835)	(62,290)		2,447.5
17	Total Claims Incurred	882,979	789,574	(93,405)	(2)	(10.6)
18	Claims Expense	151,982	151,542	(440)	(4)	(0.3)
19	Road Safety/Loss Prevention	12,267	12,469	202	(4)	1.6
20	Total Claims Costs	1,047,228	953,585	(93,643)		(8.9)
21	Expenses					
22	Operating	89,477	89,578	101	(4)	0.1
23	Commissions	47,977	47,913	(64)		(0.1)
24	Premium Taxes	33,043	32,988	(55)		(0.2)
25	Regulatory/Appeal	4,620	4,618	(2)	(4)	(0.0)
26	Total Expenses	175,117	175,097	(20)		(0.0)
27	Underwriting Income (Loss)	(109,358)	(17,414)	91,944		(84.1)
28	Investment Income	136,097	125,669	(10,428)		(7.7)
29	(b) Investment Income - Interest rate impact		(66,910)	(66,910)		
30	Total Investment Income	136,097	58,760	(77,337)	(3)	(56.8)
31	Gain on Sale of Property					
32	Net Income (Loss) from Annual Operations	26,739	41,346	14,607		54.6
33	Allocated Corporate Expenses					
34	Claims Expense	151,982	151,542	(440)		(0.3)
35	Road Safety/Loss Prevention	12,267	12,469	202		1.6
36	Operating	89,477	89,578	101		0.1
37	Regulatory/Appeal	4,620	4,618	(2)		(0.0)
38	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
39	Allocated Corporate Expenses					
40	Normal Operations	237,045	n/a		(4)	
41	Initiatives Implementation	21,301	n/a		(4)	
42	Initiatives Ongoing		n/a		(4)	
43	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
44	*Total net positive impact due to interest rates	2,545	(2,075)	(4,620)		(181.5)

PF-5 Statement of Operations - 2022/23 Comparative Clean

Line No.		2023 GRA 2022-23FB	2023 GRA Rate Update 2022-23FB	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,061,370	1,058,287	(3,083)		(0.3)
4	Drivers	59,927	59,444	(483)		(0.8)
5	Reinsurance Ceded	(16,352)	(16,386)	(34)		0.2
6	Total Net Premiums Written	1,104,945	1,101,345	(3,600)	(1)	(0.3)
7	Net Premiums Earned					
8	Motor Vehicles	1,040,737	1,039,169	(1,568)		(0.2)
9	Drivers	60,635	60,389	(246)		(0.4)
10	Reinsurance Ceded	(16,352)	(16,363)	(11)		0.1
11	Total Net Premiums Earned	1,085,020	1,083,195	(1,825)		(0.2)
12	Service Fees & Other Revenues	27,967	28,073	106		0.4
13	Total Earned Revenues	1,112,987	1,111,268	(1,719)		(0.2)
14	Net Claims Incurred	885,524	923,837	38,313		4.3
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	(2,545)	(134,263)	(131,718)		5,175.6
17	Total Claims Incurred	882,979	789,574	(93,405)	(2)	(10.6)
18	Claims Expense	151,982	151,542	(440)	(4)	(0.3)
19	Road Safety/Loss Prevention	12,267	12,469	202	(4)	1.6
20	Total Claims Costs	1,047,228	953,585	(93,643)		(8.9)
21	Expenses					
22	Operating	89,477	89,578	101	(4)	0.1
23	Commissions	47,977	47,913	(64)		(0.1)
24	Premium Taxes	33,043	32,988	(55)		(0.2)
25	Regulatory/Appeal	4,620	4,618	(2)	(4)	(0.0)
26	Total Expenses	175,117	175,097	(20)		(0.0)
27	Underwriting Income (Loss)	(109,358)	(17,414)	91,944		(84.1)
28	Investment Income	136,097	125,669	(10,428)		(7.7)
29	(b) Investment Income - Interest rate impact	-	(124,386)	(124,386)		
30	Total Investment Income	136,097	1,283	(134,814)	(3)	(99.1)
31	Gain on Sale of Property	-	-	-		
32	Net Income (Loss) from Annual Operations	26,739	(16,131)	(42,870)		(160.3)
33	Allocated Corporate Expenses					
34	Claims Expense	151,982	151,542	(440)		(0.3)
35	Road Safety/Loss Prevention	12,267	12,469	202		1.6
36	Operating	89,477	89,578	101		0.1
37	Regulatory/Appeal	4,620	4,618	(2)		(0.0)
38	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
39	Allocated Corporate Expenses					
40	Normal Operations	237,045	n/a	-	(4)	-
41	Initiatives Implementation	21,301	n/a	-	(4)	-
42	Initiatives Ongoing	-	n/a	-	(4)	-
43	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
44	*Total net positive impact due to interest rates	2,545	9,877	7,332		288.1

PF-5 Explanation of Significant Variances - 2022/23 Comparative Blacklined

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,104,945	2023-GRA
2			(3,083)	Lower-Motor-Vehicle-premium
3			(483)	Lower-Driver-premium
4			(34)	Higher-Reinsurance-ceded
5			1,101,345	2023-GRA – Rate-Update
6	(2)	Net Claims Incurred	882,979	2023-GRA
7			(131,718)	Lower-than-forecasted-Interest-Rate-Impact
8			(48,956)	Lower-than-forecasted-Collision-claims
9			78,194	Increased-forecasted-PIPP-and-Liability-claims
10			(3,014)	Lower-than-forecasted-Property-Damage-claims
11			(754)	Lower-than-forecasted-non-proportional-ILAE
12			8,238	Increased-forecasted-ILAE
13			4,605	Increased-forecasted-Comprehensive-claims
14			789,574	2023-GRA – Rate-Update
15	(3)	Investment Income	136,097	2023-GRA
16			(10,428)	Lower-than-gains-on-direct-investment-income
17			(66,910)	Lower-than-expected-ALM-Investment-interest-rate-impacts
18			58,760	2023-GRA – Rate-Update
19	(4)	Allocated Corporate Expenses	258,346	2023-GRA
20			(139)	Lower-than-forecast-due-to-small-allocated-and-other-changes
21			258,207	2023-GRA – Rate-Update

PF-5 Explanation of Significant Variances - 2022/23 Comparative Clean

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,104,945	2023 GRA
2			(3,083)	Lower Motor Vehicle premium
3			(483)	Lower Driver premium
4			(34)	Higher Reinsurance ceded
5			1,101,345	2023 GRA - Rate Update
6	(2)	Net Claims Incurred	882,979	2023 GRA
7			(131,718)	Lower than forecasted Interest Rate Impact
8			(48,956)	Lower than forecasted Collision claims
9			78,194	Increased forecasted PIPP and Liability claims
10			(3,014)	Lower than forecasted Property Damage claims
11			(754)	Lower than forecasted non-proportional ILAE
12			8,238	Increased forecasted ILAE
13			4,605	Increased forecasted Comprehensive claims
14			789,574	2023 GRA - Rate Update
15	(3)	Investment Income	136,097	2023 GRA
16			(10,428)	Lower than expected gains on direct investment income
17			(124,386)	Lower than expected ALM Investment interest rate impacts
18			1,283	2023 GRA - Rate Update
19	(4)	Allocated Corporate Expenses	258,346	2023 GRA
20			(139)	Lower than forecast due to small allocated and other changes
21			258,207	2023 GRA - Rate Update

PF-6 Statement of Operations - 2023/24 Comparative Blacklined

Line No.		2023 GRA 2023-24F	2023 GRA Rate Update 2023-24F	Inc (dec)	Ref.	Increase / (Decrease) %
	(C\$ 000s, except where noted)	\$	\$	\$		
1	Net Premiums Written					
3	Motor Vehicles	1,150,299	1,156,668	6,369		0.6
4	Drivers	63,390	63,390			
5	Reinsurance Ceded	(16,843)	(16,843)			
6	Total Net Premiums Written	1,196,846	1,203,215	6,369	(1)	0.5
7	Net Premiums Earned					
8	Motor Vehicles	1,106,616	1,108,342	1,726		0.2
9	Drivers	61,689	61,452	(237)		(0.4)
10	Reinsurance Ceded	(16,843)	(16,843)			
11	Total Net Premiums Earned	1,151,462	1,152,951	1,489		0.1
12	Service Fees & Other Revenues	27,483	27,890	407		1.5
13	Total Earned Revenues	1,178,945	1,180,841	1,896		0.2
14	Net Claims Incurred	927,756	938,522	10,766		1.2
15	DPAC \ Premium Deficiency Adjustment					
16	(a) Claims Incurred - Interest rate impact	4,768	(360)	(5,128)		(107.6)
17	Total Claims Incurred	932,524	938,162	5,638	(2)	0.6
18	Claims Expense	162,764	157,376	(5,388)	(4)	(3.3)
19	Road Safety/Loss Prevention	12,667	14,975	2,308	(4)	18.2
20	Total Claims Costs	1,107,955	1,110,513	2,558		0.2
21	Expenses					
22	Operating	95,966	107,488	11,522	(4)	12.0
23	Commissions	51,674	51,795	121		0.2
24	Premium Taxes	35,051	32,227	(2,824)		(8.1)
25	Regulatory/Appeal	4,481	4,815	334	(4)	7.5
26	Total Expenses	187,172	196,325	9,153		4.9
27	Underwriting Income (Loss)	(116,182)	(125,997)	(9,815)		8.4
28	Investment Income	107,515	121,167	13,652		12.7
29	(b) Investment Income - Interest rate impact		(346)	(346)		
30	Total Investment Income	107,515	120,821	13,306	(3)	12.4
31	Net Income (Loss)	(8,667)	(5,176)	3,491		(40.3)
32	Allocated Corporate Expenses					
33	Claims Expense	162,764	157,376	(5,388)		(3.3)
34	Road Safety/Loss Prevention	12,667	14,975	2,308		18.2
35	Operating	95,966	107,488	11,522		12.0
36	Regulatory/Appeal	4,481	4,815	334		7.5
37	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
38	Allocated Corporate Expenses					
39	Normal Operations	252,042	263,076	11,034	(4)	4.4
40	Initiatives Implementation	17,395	21,578	4,183	(4)	24.0
41	Initiatives Ongoing	6,441		(6,441)	(4)	
42	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
43	*Total impact due to interest rates	(4,768)	14	4,782		(100.3)

PF-6 Statement of Operations - 2023/24 Comparative Clean

Line No.		2023 GRA 2023-24F	2023 GRA Rate Update 2023-24F	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,150,299	1,156,668	6,369		0.6
4	Drivers	63,390	63,390	-		-
5	Reinsurance Ceded	(16,843)	(16,843)	-		-
6	Total Net Premiums Written	1,196,846	1,203,215	6,369	(1)	0.5
7	Net Premiums Earned					
8	Motor Vehicles	1,106,616	1,108,342	1,726		0.2
9	Drivers	61,689	61,452	(237)		(0.4)
10	Reinsurance Ceded	(16,843)	(16,843)	-		-
11	Total Net Premiums Earned	1,151,462	1,152,951	1,489		0.1
12	Service Fees & Other Revenues	27,483	27,890	407		1.5
13	Total Earned Revenues	1,178,945	1,180,841	1,896		0.2
14	Net Claims Incurred	927,756	938,523	10,767		1.2
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	4,768	(400)	(5,168)		(108.4)
17	Total Claims Incurred	932,524	938,123	5,599	(2)	0.6
18	Claims Expense	162,764	157,376	(5,388)	(4)	(3.3)
19	Road Safety/Loss Prevention	12,667	14,975	2,308	(4)	18.2
20	Total Claims Costs	1,107,955	1,110,474	2,519		0.2
21	Expenses					
22	Operating	95,966	107,488	11,522	(4)	12.0
23	Commissions	51,674	51,795	121		0.2
24	Premium Taxes	35,051	35,095	44		0.1
25	Regulatory/Appeal	4,481	4,815	334	(4)	7.5
26	Total Expenses	187,172	199,193	12,021		6.4
27	Underwriting Income (Loss)	(116,182)	(128,826)	(12,644)		10.9
28	Investment Income	107,515	121,036	13,521		12.6
29	(b) Investment Income - Interest rate impact	-	(346)	(346)		
30	Total Investment Income	107,515	120,690	13,175	(3)	12.3
31	Net Income (Loss)	(8,667)	(8,136)	531		(6.1)
32	Allocated Corporate Expenses					
33	Claims Expense	162,764	157,376	(5,388)		(3.3)
34	Road Safety/Loss Prevention	12,667	14,975	2,308		18.2
35	Operating	95,966	107,488	11,522		12.0
36	Regulatory/Appeal	4,481	4,815	334		7.5
37	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
38	Allocated Corporate Expenses					
39	Normal Operations	252,042	263,076	11,034	(4)	4.4
40	Initiatives Implementation	17,395	21,578	4,183	(4)	24.0
41	Initiatives Ongoing	6,441	-	(6,441)	(4)	
42	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
43	*Total impact due to interest rates	(4,768)	14	4,782		(100.3)

PF-6 Explanation of Significant Variances - 2023/24 Comparative Blackline

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,196,846	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			9,563	2023 GRA initial vs rate update change (-0.9% vs -0.1%)
4			1,203,215	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	932,524	2023 GRA
6			(5,128)	Lower than forecasted Interest Rate Impact
7			(1,799)	Lower than forecasted ILAE
8			(292)	Lower than forecasted Comprehensive claims
9			(68)	Lower than forecasted Property Damage claims
10			6,613	Increased forecasted PIPP and Liability claims
11			5,930	Increased forecasted Collision claims
12			381	Increased forecasted non-proportional LAE
13			938,162	2023 GRA - Rate Update
14	(3)	Investment Income	107,515	2023 GRA
15			6,655	Higher than forecasted Interest Income
16			7,528	Lower than forecasted Bond Amortization
17			(1,740)	Lower than Expected Dividend Income
18			863	Other
19			120,824	2023 GRA - Rate Update
20	(4)	Allocated Corporate Expenses	275,878	2023 GRA
21			(1,649)	Lower than expected special services expense
22			(1,049)	Lower than expected data processing expense
23			(731)	Lower than expected amortization expense
24			(601)	Lower than expected merchant fees
25			8,439	Higher than expected compensation expense
26			1,936	Higher than expected loss prevention/road safety expense
27			589	Higher than expected driver education program expenses
28			569	Higher than expected travel and vehicle expense
29			1,273	Other
30			284,654	2023 GRA - Rate Update

PF-6 Explanation of Significant Variances - 2023/24 Comparative Clean

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,196,846	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			9,563	2023 GRA initial vs rate update change (-0.9% vs -0.1%)
4			1,203,215	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	932,524	2023 GRA
6			(5,167)	Lower than forecasted Interest Rate Impact
7			(1,799)	Lower than forecasted ILAE
8			(292)	Lower than forecasted Comprehensive claims
9			(68)	Lower than forecasted Property Damage claims
10			6,613	Increased forecasted PIPP and Liability claims
11			5,930	Increased forecasted Collision claims
12			381	Increased forecasted non-proportional LAE
13			938,123	2023 GRA - Rate Update
14	(3)	Investment Income	107,515	2023 GRA
15			6,655	Higher than forecasted Interest Income
16			7,528	Lower than forecasted Bond Amortization
17			(1,740)	Lower than Expected Dividend Income
18			843	Other
19			120,690	2023 GRA - Rate Update
20	(4)	Allocated Corporate Expenses	275,878	2023 GRA
21			(1,649)	Lower than expected special services expense
22			(1,049)	Lower than expected data processing expense
23			(731)	Lower than expected amortization expense
24			(601)	Lower than expected merchant fees
25			8,439	Higher than expected compensation expense
26			1,936	Higher than expected loss prevention/road safety expense
27			589	Higher than expected driver education program expenses
28			569	Higher than expected travel and vehicle expense
29			1,273	Other
30			284,654	2023 GRA - Rate Update

PF-7 Statement of Operations - 2024/25 Comparative

Line No.		2023 GRA 2024-25F	2023 GRA Rate Update 2024-25F	Inc (dec)	Ref.	Increase / (Decrease) %
1	<i>(C\$ 000s, except where noted)</i>	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,190,917	1,197,509	6,592		0.6
4	Drivers	65,996	65,996	-		-
5	Reinsurance Ceded	(17,348)	(17,348)	-		-
6	Total Net Premiums Written	1,239,565	1,246,157	6,592	(1)	0.5
7	Net Premiums Earned					
8	Motor Vehicles	1,170,965	1,177,447	6,482		0.6
9	Drivers	64,716	64,716	-		-
10	Reinsurance Ceded	(17,348)	(17,348)	-		-
11	Total Net Premiums Earned	1,218,333	1,224,815	6,482		0.5
12	Service Fees & Other Revenues	26,923	27,335	412		1.5
13	Total Earned Revenues	1,245,256	1,252,150	6,894		0.6
14	Net Claims Incurred	970,720	987,368	16,648		1.7
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	4,487	(1,042)	(5,529)		(123.2)
17	Total Claims Incurred	975,207	986,326	11,119	(2)	1.1
18	Claims Expense	164,739	158,005	(6,734)	(4)	(4.1)
19	Road Safety/Loss Prevention	12,721	14,054	1,333	(4)	10.5
20	Total Claims Costs	1,152,667	1,158,385	5,718		0.5
21	Expenses					
22	Operating	96,292	108,141	11,849	(4)	12.3
23	Commissions	58,274	58,632	358		0.6
24	Premium Taxes	37,072	37,267	195		0.5
25	Regulatory/Appeal	4,283	4,428	145	(4)	3.4
26	Total Expenses	195,921	208,468	12,547		6.4
27	Underwriting Income (Loss)	(103,332)	(114,703)	(11,371)		11.0
28	Investment Income	104,271	119,977	15,706		15.1
29	(b) Investment Income - Interest rate impact	-	(320)	(320)		
30	Total Investment Income	104,271	119,657	15,386	(3)	14.8
31	Net Income (Loss)	939	4,954	4,015		427.6
32	Allocated Corporate Expenses					
33	Claims Expense	164,739	158,005	(6,734)		(4.1)
34	Road Safety/Loss Prevention	12,721	14,054	1,333		10.5
35	Operating	96,292	108,141	11,849		12.3
36	Regulatory/Appeal	4,283	4,428	145		3.4
37	Total Allocated Corporate Expenses	278,035	284,628	6,593		2.4
38	Allocated Corporate Expenses					
39	Normal Operations	253,749	258,899	5,150	(4)	2.0
40	Initiatives Implementation	18,150	22,546	4,396	(4)	24.2
41	Initiatives Ongoing	6,136	3,183	(2,953)	(4)	
42	Total Allocated Corporate Expenses	278,035	284,628	6,593		2.4
43	*Total impact due to interest rates	(4,487)	688	5,175		(115.3)

PF-7 Explanation of Significant Variances - 2024/25 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,239,565	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			9,786	2023 GRA initial vs rate update change (-0.9% vs -0.1%)
4			1,246,157	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	975,207	2023 GRA
6			9,875	Increased forecasted PIPP and Liability claims
7			5,064	Increased forecasted Collision claims
8			3,105	Increased forecasted non-proportional ILAE
9			(5,529)	Lower than forecasted Interest Rate Impact
10			(1,341)	Lower than forecasted ILAE
11			(48)	Lower than forecasted Comprehensive claims
12			(8)	Lower than forecasted Property Damage claims
13			986,326	2023 GRA - Rate Update
14	(3)	Investment Income	104,271	2023 GRA
15			9,396	Higher than forecasted Interest Income
16			7,812	Lower than forecasted Bond Amortization
17			(824)	Lower than forecasted Dividend Income
18			(991)	Lower than forecasted Gains/(Loss) on Alternative Investments
19			(7)	Other
20			119,657	2023 GRA - Rate Update
21	(4)	Allocated Corporate Expenses	278,035	2023 GRA
22			(2,785)	Lower than expected special services expense
23			(1,427)	Lower than expected amortization expense
24			(957)	Lower than expected building expense
25			5,166	Higher than expected compensation expense
26			3,023	Higher than expected loss on dataprocessing expense
27			1,813	Higher than expected loss prevention/road safety expense
28			524	Higher than expected driver education program expense
29			496	Higher than expected corporate training expense
30			493	Higher than expected travel/vehicle expense
31			247	Other
32			284,628	2023 GRA - Rate Update

EPF-1 Extension Statement of Operations: Basic Rate Change of -0.1% Blackline

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,291	13,419	13,878	14,103
11	Total Earned Revenues	179,580	195,244	201,879	207,951	215,141	222,385
12	Net Claims Incurred	75,510	90,438	92,108	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	8			
14	Total Claims Incurred	74,808	90,182	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,534	16,186	17,439
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,399	1,402
17	Total Claims Costs	87,497	106,382	108,988	111,118	112,023	114,369
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,268	13,733
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	53,049	53,199
24	Underwriting Income (Loss)	45,298	40,099	40,967	43,551	50,069	54,817
25	Investment Income	4,368	10,707	6,957	6,840	7,258	7,652
26	(b) Investment Income - Interest Rate Impact	(76)	(210)	10	4	3	3
27	Net Investment Income	4,292	10,498	6,967	6,844	7,261	7,655
28	Gain (Loss) on Sale of Property	8	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	49,598	50,597	47,934	50,395	57,330	62,472
30	Total net Impact due to interest rate change (b) - (a)	626	46	2	4	3	3

EPF-1 Extension Statement of Operations: Basic Rate Change of -0.1% Clean

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,291	13,419	13,759	14,103
11	Total Earned Revenues	179,580	195,244	201,879	207,951	215,022	222,385
12	Net Claims Incurred	75,510	90,439	92,108	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(257)	8	-	-	-
14	Total Claims Incurred	74,808	90,182	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,534	16,186	17,439
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,399	1,402
17	Total Claims Costs	87,497	106,382	108,988	111,118	112,023	114,369
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,268	13,733
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	53,049	53,199
24	Underwriting Income (Loss)	45,298	40,099	40,967	43,551	49,950	54,817
25	Investment Income	4,368	10,707	6,957	6,840	7,256	7,652
26	(b) Investment Income - Interest Rate Impact	(76)	(15)	10	4	3	3
27	Net Investment Income	4,292	10,692	6,967	6,844	7,259	7,655
28	Gain (Loss) on Sale of Property	8	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	49,598	50,791	47,934	50,395	57,209	62,472
30	Total net Impact due to interest rate change (b) - (a)	626	242	2	4	3	3

EPF-3 Extension Statement of Changes in Equity: Basic Rate Change of -0.1% Blackline

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—71,446	—82,708	—91,670	—96,206
6	Net Income (Loss) from annual operations	—49,598	—50,605	—47,936	—50,394	—57,329	—62,472
7	Transfer (to) / from DVA Retained Earnings	—(57,000)	—	—	—	—	—
8	Transfer (to) / from Basic Retained Earnings	—	—(57,992)	—(36,674)	—(41,433)	—(52,793)	—(65,093)
9	Total Retained Earnings	—78,832	—71,445	—82,708	—91,669	—96,206	—93,585
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—9,841	—9,445	—9,128	—9,009
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—(396)	—(317)	—(119)	—55
13	Change in Remeasurement of Employee Future Benefits	—3,434	—5,210	—	—	—	—
14	Total Accumulated Other Comprehensive Income	—15,832	—9,840	—9,445	—9,128	—9,009	—9,064
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—1,918	—1,945	—2,009	—2,103
18	Employee Future Benefits Liabilities	—(2,277)	—2,969	—2,969	—2,969	—2,969	—2,969
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—4,558	—4,214	—4,031	—3,991
21	Total Accumulated Other Comprehensive Income Balance	—15,832	—9,840	—9,445	—9,128	—9,009	—9,063
22	Total Equity Balance	—94,664	—101,354	—112,252	—120,936	—125,951	—125,014
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	—94,664	—81,287	—92,153	—100,797	—105,215	—102,648
25	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,185	—25,249	—19,046
26	Capital Available	—90,963	—71,202	—73,662	—76,612	—79,966	—83,602
27	Minimum Capital Required (100% MCT)	—45,159	—35,601	—36,831	—38,306	—39,983	—41,801
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

EPF-3 Extension Statement of Changes in Equity: Basic Rate Change of -0.1% Clean

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,446	82,708	91,670	96,206
6	Net Income (Loss) from annual operations	49,598	50,800	47,936	50,394	57,209	62,471
7	Transfer (to) / from DVA Retained Earnings	(57,000)	-	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings		(58,186)	(36,674)	(41,433)	(52,673)	(65,093)
9	Total Retained Earnings	78,832	71,446	82,708	91,669	96,206	93,584
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,841	9,445	9,128	9,009
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(396)	(317)	(119)	55
13	Change in Remeasurement of Employee Future Benefits	3,434	5,210	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	9,840	9,445	9,128	9,009	9,064
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	2,969	2,969	2,969	2,969	2,969
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,558	4,214	4,031	3,991
21	Total Accumulated Other Comprehensive Income Balance	15,832	9,841	9,445	9,128	9,009	9,063
22	Total Equity Balance	94,664	81,287	92,153	100,797	105,215	102,648
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,287	92,153	100,797	105,215	102,648
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,249	19,046
26	Capital Available	90,963	71,202	73,662	76,612	79,966	83,602
27	Minimum Capital Required (100% MCT)	45,159	35,601	36,831	38,306	39,983	41,801
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1: Blackline
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Motor Vehicles	-1,092,643	-1,116,144	-1,150,899	-1,191,537	-1,234,288	-1,278,539
4	Capital Release	(73,275)	(57,857)	—	—	—	—
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,197,446	-1,240,185	-1,284,585	-1,330,229
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,133,827	-1,171,575	-1,213,288	-1,256,802
10	Capital Release	(36,176)	(66,536)	(28,420)	—	—	—
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,150,016	-1,218,943	-1,262,520	-1,307,545
14	Service Fees & Other Revenues	24,652	28,073	27,793	27,834	27,856	28,514
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,177,809	-1,246,774	-1,290,376	-1,336,059
16	Claims Incurred	838,574	854,409	937,716	986,488	1,034,934	1,083,502
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	6,445
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(100,382)	(2,594)	(2,385)	(3,895)	(175)
19	Total Claims Incurred	705,809	754,027	935,122	984,103	1,031,039	1,089,772
20	Claims Expense	146,277	151,542	157,376	157,770	156,115	153,073
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,028	14,375	14,786
22	Total Claims Costs	862,423	918,038	1,107,473	1,155,901	1,201,529	1,257,631
23	Expenses						
24	Operating	75,945	89,578	107,488	107,986	107,639	106,050
25	Commissions	44,925	47,913	51,688	58,378	58,185	57,222
26	Premium Taxes	28,966	30,608	35,007	37,090	35,397	39,780
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	172,717	198,998	207,882	205,729	207,658
29	Underwriting Income (Loss)	-114,271	20,513	(128,662)	(117,009)	(116,882)	(129,230)
30	Investment Income	79,813	126,119	121,955	122,220	128,441	134,066
31	(b) Investment Income - Interest Rate Impact	(126,997)	(101,549)	(483)	(447)	(436)	(407)
32	Net Investment Income	(47,184)	24,570	121,472	121,773	128,005	133,659
33	Gain (Loss) on Sale of Property	104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	67,191	45,083	(7,190)	4,764	11,123	4,429
35	Total net Impact due to interest rate change (b) - (a)	5,768	(1,167)	2,111	1,938	3,459	(232)

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,150,899	1,191,537	1,234,288	1,278,539
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,197,446	1,240,185	1,284,585	1,330,229
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,133,827	1,171,575	1,213,288	1,256,802
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,150,016	1,218,943	1,262,520	1,307,545
14	Service Fees & Other Revenues	24,652	28,073	27,793	27,235	27,856	28,514
15	Total Earned Revenues	1,131,060	1,111,268	1,177,809	1,246,178	1,290,376	1,336,059
16	Claims Incurred	838,574	923,837	937,716	986,486	1,034,934	1,083,498
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,438
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(169,842)	(2,598)	(2,383)	(4,006)	(130)
19	Total Claims Incurred	705,809	753,995	935,118	984,103	1,030,928	1,089,806
20	Claims Expense	146,277	151,542	157,376	157,770	156,115	153,073
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,028	14,375	14,786
22	Total Claims Costs	862,423	918,006	1,107,469	1,155,901	1,201,418	1,257,665
23	Expenses						
24	Operating	75,945	89,578	107,488	107,986	107,639	106,050
25	Commissions	44,925	47,913	51,688	58,378	58,185	57,222
26	Premium Taxes	28,966	32,988	35,007	37,090	34,763	39,780
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	198,998	207,882	205,095	207,658
29	Underwriting Income (Loss)	114,271	18,165	(128,658)	(117,605)	(116,137)	(129,264)
30	Investment Income	79,813	125,669	124,311	124,421	131,517	136,667
31	(b) Investment Income - Interest Rate Impact	(126,997)	(158,973)	(483)	(447)	(436)	(407)
32	Net Investment Income	(47,184)	(33,304)	123,828	123,974	131,081	136,260
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(15,139)	(4,830)	6,369	14,944	6,996
35	Total net Impact due to interest rate change (b) - (a)	5,768	10,869	2,115	1,936	3,570	(277)

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	189,782	174,759	168,630	137,856	130,270
5	Investments	2,750,044	2,677,146	2,791,648	2,906,594	2,954,450	3,125,163
6	Investment property	5,942	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	44	-	-	-	-	-
8	Accounts receivable	398,642	360,664	392,226	406,076	420,645	435,726
9	Deferred policy acquisition costs	37,672	37,111	41,384	43,243	42,918	37,456
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,473	52,093	43,697
14		3,504,409	3,450,191	3,598,798	3,737,067	3,791,291	3,956,625
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,364	5,282	5,159	5,036	4,913	4,794
19	Unearned premiums and fees	548,725	570,352	619,148	641,861	665,513	689,909
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	287,502	298,833	310,166	321,499	332,831
22	Provision for unpaid claims	2,103,789	2,036,039	2,097,487	2,151,652	2,204,725	2,262,769
23		3,093,645	2,989,567	3,111,244	3,202,426	3,289,983	3,384,664
24	Equity						
25	Retained Earnings	359,335	384,720	414,224	460,376	423,506	492,898
26	Accumulated Other Comprehensive Income	51,429	75,905	73,330	74,264	77,800	79,062
27	Total Equity	410,764	460,625	487,554	534,640	501,306	571,960
28	Total Liabilities & Equity	3,504,409	3,450,192	3,598,798	3,737,066	3,791,289	3,956,624

Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	210,610	198,096	191,399	79,990	72,631
5	Investments	2,750,044	2,675,584	2,790,010	2,907,329	3,017,958	3,191,870
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	392,226	406,076	420,645	435,726
9	Deferred policy acquisition costs	37,672	37,111	41,384	43,243	42,918	37,462
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,473	52,093	43,697
14		3,504,409	3,469,457	3,620,497	3,760,571	3,796,933	3,965,699
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	619,148	641,861	665,513	689,909
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	287,502	298,833	310,166	321,499	332,831
22	Provision for unpaid claims	2,103,789	2,036,007	2,097,451	2,151,616	2,204,578	2,262,664
23		3,093,645	2,989,535	3,111,208	3,202,390	3,289,836	3,384,559
24	Equity						
25	Retained Earnings	359,335	404,017	435,883	483,540	429,350	501,314
26	Accumulated Other Comprehensive Income	51,429	75,905	73,406	74,640	77,747	79,827
27	Total Equity	410,764	479,922	509,289	558,180	507,097	581,141
28	Total Liabilities & Equity	3,504,409	3,469,457	3,620,497	3,760,570	3,796,933	3,965,700

Appendix 1: Blackline
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—448,678	—359,335	—384,720	—414,224	—460,376	—423,506
6	Net Income (Loss) from annual operations	—67,191	—45,083	—(7,190)	—4,764	—11,123	—4,429
7	Rebate to Policyholders	—(156,534)	—(79,343)	—	—	—(100,526)	—
8	Transfer from Extension Retained Earnings	—	—59,645	—36,694	—41,388	—52,533	—64,963
9	Total Retained Earnings	—359,335	—384,720	—414,224	—460,376	—423,506	—492,898
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—(14,700)	—51,429	—75,905	—73,330	—74,264	—77,800
12	Other Comprehensive Income for the Year	—25,485	—(51,545)	—(2,575)	934	—3,536	—1,262
13	Change in Remeasurement of Employee Future Benefits	—40,644	—76,021	—	—	—	—
14	Total Accumulated Other Comprehensive Income	—51,429	—75,905	—73,330	—74,264	—77,800	—79,062
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—44,591	—22,983	—22,853	—23,174	—23,932	—25,062
18	Employee Future Benefits Liabilities	—(26,941)	—49,311	—49,311	—49,311	—49,311	—49,311
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	—33,778	—3,611	—1,165	—1,779	—4,557	—4,689
21	Total Accumulated Other Comprehensive Income Balance	—51,429	—75,905	—73,330	—74,264	—77,800	—79,062
15	Total Equity Balance	—410,764	—460,625	—487,554	—534,640	—501,306	—571,960
22	MINIMUM CAPITAL TEST (C\$ 000s)						
23	Total Equity Balance	—410,761	—460,625	—487,554	—534,640	—501,306	—571,960
24	Less: Assets Requiring 100% Capital	—44,687	—45,258	—49,415	—52,473	—52,093	—43,697
25	Capital Available	—366,074	—415,367	—438,139	—482,167	—449,213	—528,263
26	Minimum Capital Required (100% MCT)	—384,411	—361,799	—361,838	—379,393	—395,563	—415,425
27	MCT Ratio % (Line 25) / (Line 26)	95.2%	114.8%	121.1%	127.1%	113.6%	127.2%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	106.3%	113.0%	100.1%	114.3%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	404,017	435,883	483,540	429,350
6	Net Income (Loss) from annual operations	67,191	(15,139)	(4,830)	6,369	14,944	6,996
7	Rebate to Policyholders	(156,534)	-	-	-	(121,670)	-
8	Transfer from Extension Retained Earnings	-	59,821	36,696	41,288	52,536	64,968
9	Total Retained Earnings	359,335	404,017	435,883	483,540	429,350	501,314
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	75,905	73,406	74,640	77,747
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,499)	1,234	3,107	2,080
13	Change in Remeasurement of Employee Future Benefits	40,644	76,021	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	75,905	73,406	74,640	77,747	79,827
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,853	23,174	23,931	25,062
18	Employee Future Benefits Liabilities	(26,941)	49,311	49,311	49,311	49,311	49,311
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,242	2,154	4,504	5,453
21	Total Accumulated Other Comprehensive Income Balance	51,429	75,905	73,406	74,640	77,746	79,826
15	Total Equity Balance	410,764	479,922	509,289	558,180	507,097	581,141
22	MINIMUM CAPITAL TEST (C\$ 000s)						
23	Total Equity Balance	410,761	479,922	509,289	558,180	507,097	581,141
24	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,473	52,093	43,697
25	Capital Available	366,074	434,664	459,874	505,707	455,004	537,444
26	Minimum Capital Required (100% MCT)	384,411	362,032	361,815	379,655	401,456	421,737
27	MCT Ratio % (Line 25) / (Line 26)	95.2%	120.1%	127.1%	133.2%	113.3%	127.4%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	105.3%	112.3%	119.1%	100.0%	114.8%

Appendix 1: Blackline
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,031
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,293	—13,518	—13,761	—14,105
11	Total Earned Revenues	—179,580	—195,244	—201,881	—208,050	—215,024	—222,387
12	Net Claims Incurred	—75,510	—90,439	—92,111	—93,259	—94,438	—95,528
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(320)	—5	—	—	—
14	Total Claims Incurred	—74,808	—90,119	—92,116	—93,259	—94,438	—95,528
15	Claims Expense	—11,817	—15,001	—15,346	—16,656	—16,305	—17,561
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,337	—1,411	—1,414
17	Total Claims Costs	—87,497	—106,319	—108,988	—111,252	—112,154	—114,503
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—12,981	—13,341	—13,807
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—13	—13
23	Total Expenses	—46,785	—48,763	—51,924	—53,355	—53,122	—53,273
24	Underwriting Income (Loss)	—45,298	—40,162	—40,969	—43,443	—49,748	—54,611
25	Investment Income	—4,368	—10,734	—7,030	—6,908	—7,335	—7,738
26	(b) Investment Income - Interest Rate Impact	—(76)	—(230)	—10	—4	—3	—2
27	Net Investment Income	—4,292	—10,504	—7,040	—6,912	—7,338	—7,740
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,666	—48,009	—50,355	—57,086	—62,351
30	Total net Impact due to interest rate change (b) - (a)	—626	—90	—5	—4	—3	—2

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,293	13,422	13,761	14,105
11	Total Earned Revenues	179,580	195,244	201,881	207,954	215,024	222,387
12	Net Claims Incurred	75,510	90,439	92,111	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(320)	5	-	-	-
14	Total Claims Incurred	74,808	90,119	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,656	16,305	17,561
16	Road Safety/Loss Prevention	872	1,199	1,526	1,337	1,411	1,414
17	Total Claims Costs	87,497	106,319	108,988	111,252	112,154	114,503
18	Expenses						
19	Operating	7,979	10,565	12,142	12,981	13,341	13,807
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,355	53,122	53,273
24	Underwriting Income (Loss)	45,298	40,162	40,969	43,347	49,748	54,611
25	Investment Income	4,368	10,707	7,030	6,907	7,336	7,740
26	(b) Investment Income - Interest Rate Impact	(76)	(35)	10	4	3	2
27	Net Investment Income	4,292	10,672	7,040	6,911	7,339	7,742
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,834	48,009	50,258	57,087	62,353
30	Total net Impact due to interest rate change (b) - (a)	626	285	5	4	3	2

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—69,855	—81,172	—90,139	—94,693
6	Net Income (Loss) from annual operations	—49,598	—60,668	—48,011	—50,355	—57,087	—62,350
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(59,645)	—(36,694)	—(41,388)	—(52,533)	—(64,963)
9	Total Retained Earnings	—78,832	—69,855	—81,172	—90,139	—94,693	—92,080
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—11,009	—10,589	—10,271	—10,153
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—(420)	—(318)	—(118)	—58
13	Change in Remeasurement of Employee Future Benefits	—3,434	—6,379				
14	Total Accumulated Other Comprehensive Income	—15,832	—11,009	—10,589	—10,271	—10,153	—10,211
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—1,918	—1,945	—2,008	—2,103
18	Employee Future Benefits Liabilities	—(2,277)	—4,138	—4,138	—4,138	—4,138	—4,138
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—4,533	—4,189	—4,007	—3,971
21	Total Accumulated Other Comprehensive Income Balance	—15,834	—11,009	—10,589	—10,271	—10,153	—10,212
22	Total Equity Balance	—94,664	—80,865	—91,761	—100,411	—104,847	—102,291
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	—94,664	—80,865	—91,761	—100,411	—104,847	—102,291
25	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,183	—25,245	—19,041
26	Capital Available	—90,963	—70,780	—73,270	—76,228	—79,602	—83,250
27	Minimum Capital Required (100% MCT)	—45,159	—35,390	—36,634	—38,114	—39,799	—41,623
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	69,855	81,170	90,139	94,690
6	Net Income (Loss) from annual operations	49,598	50,844	48,011	50,257	57,087	62,351
7	Transfer (to) / from DVA Retained Earnings	(57,000)	-	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings		(59,821)	(36,696)	(41,288)	(52,536)	(64,968)
9	Total Retained Earnings	78,832	69,855	81,170	90,139	94,690	92,073
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	11,009	10,589	10,272	10,155
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(420)	(317)	(118)	58
13	Change in Remeasurement of Employee Future Benefits	3,434	6,379	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	11,009	10,589	10,272	10,154	10,213
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	4,138	4,138	4,138	4,138	4,138
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,534	4,190	4,009	3,972
21	Total Accumulated Other Comprehensive Income Balance	15,831	11,009	10,589	10,272	10,155	10,213
22	Total Equity Balance	94,664	80,865	91,759	100,411	104,844	102,286
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	80,865	91,759	100,411	104,844	102,286
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,183	25,245	19,041
26	Capital Available	90,963	70,780	73,268	76,228	79,599	83,245
27	Minimum Capital Required (100% MCT)	45,159	35,390	36,634	38,114	39,799	41,623
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

**Appendix 1: Blackline
 PF-1 Statement of Operations
 2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
 2023/24 Basic AAP break even rate change +0.45%**

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,162,554	-1,203,602	-1,246,785	-1,291,482
4	Capital Release	—(73,275)	—(57,857)	—	—	—	—
5	Drivers	—61,511	—59,444	—63,390	—65,996	—68,165	—70,094
6	Reinsurance Ceded	—(15,659)	—(16,386)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,209,101	-1,252,250	-1,297,082	-1,343,172
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,139,757	-1,183,439	-1,225,573	-1,269,526
10	Capital Release	—(36,176)	—(66,536)	—(28,420)	—	—	—
11	Drivers	—63,747	—60,389	—61,452	—64,716	—67,100	—69,147
12	Reinsurance Ceded	—(15,659)	—(16,363)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,155,946	-1,230,807	-1,274,805	-1,320,269
14	Service Fees & Other Revenues	—24,652	—28,073	—27,990	—27,439	—28,700	—28,734
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,183,936	-1,258,246	-1,303,505	-1,349,003
16	Claims Incurred	—838,574	—854,410	—939,365	—988,291	—1,036,883	—1,085,567
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	—5,976
18	(a) Claims Incurred - Interest Rate Impact	—(132,765)	—(27,615)	—1,887	—430	—(1,452)	—2,271
19	Total Claims Incurred	-705,809	-826,795	-941,252	-988,721	-1,035,431	-1,093,814
20	Claims Expense	—146,277	—151,542	—157,376	—158,252	—156,608	—153,549
21	Road Safety/Loss Prevention	—10,337	—12,469	—14,975	—14,081	—14,431	—14,840
22	Total Claims Costs	-862,423	-990,806	-1,113,603	-1,161,054	-1,206,470	-1,262,203
23	Expenses						
24	Operating	—75,945	—89,578	—107,488	—108,306	—107,968	—106,367
25	Commissions	—44,925	—47,913	—51,903	—58,891	—58,703	—57,732
26	Premium Taxes	—28,966	—32,988	—32,619	—37,446	—38,782	—36,226
27	Regulatory/Appeal	—4,530	—4,618	—4,815	—4,428	—4,508	—4,606
28	Total Expenses	-154,366	-175,097	-196,825	-209,071	-209,964	-204,931
29	Underwriting Income (Loss)	-114,271	—(54,635)	—(126,492)	—(111,879)	—(112,926)	—(118,131)
30	Investment Income	—79,813	—125,270	—117,595	—112,896	—118,925	—123,694
31	(b) Investment Income - Interest Rate Impact	—(126,997)	—(30,359)	—(193)	—(178)	—(174)	—(161)
32	Net Investment Income	—(47,184)	—94,911	—117,402	—112,718	—118,751	—123,533
33	Gain (Loss) on Sale of Property	—104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	—67,191	—40,276	—(9,090)	—839	—5,825	—5,402
35	Total net Impact due to interest rate change (b) - (a)	—5,768	—(2,744)	—(2,080)	—(608)	—1,278	—(2,432)

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,162,554	1,203,602	1,246,785	1,291,482
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,209,101	1,252,250	1,297,082	1,343,172
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,139,757	1,183,439	1,225,573	1,269,526
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,155,946	1,230,807	1,274,805	1,320,269
14	Service Fees & Other Revenues	24,652	28,073	27,990	27,439	28,068	28,734
15	Total Earned Revenues	1,131,060	1,111,268	1,183,936	1,258,246	1,302,873	1,349,003
16	Claims Incurred	838,574	923,838	939,365	988,289	1,036,882	1,085,567
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,960
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(97,043)	1,837	444	(1,440)	2,021
19	Total Claims Incurred	705,809	826,795	941,202	988,733	1,035,442	1,093,548
20	Claims Expense	146,277	151,542	157,376	158,252	156,608	153,549
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,081	14,431	14,840
22	Total Claims Costs	862,423	990,806	1,113,553	1,161,066	1,206,481	1,261,937
23	Expenses						
24	Operating	75,945	89,578	107,488	108,306	107,968	106,367
25	Commissions	44,925	47,913	51,903	58,891	58,703	57,732
26	Premium Taxes	28,966	32,988	35,185	37,446	35,898	40,162
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	199,391	209,071	207,077	208,867
29	Underwriting Income (Loss)	114,271	(54,635)	(129,008)	(111,891)	(110,685)	(121,801)
30	Investment Income	79,813	125,669	117,468	115,262	121,490	124,061
31	(b) Investment Income - Interest Rate Impact	(126,997)	(87,835)	(193)	(178)	(174)	(161)
32	Net Investment Income	(47,184)	37,834	117,275	115,084	121,316	123,900
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(16,801)	(11,733)	3,193	10,631	2,099
35	Total net Impact due to interest rate change (b) - (a)	5,768	9,208	(2,030)	(622)	1,266	(2,182)

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	256,934	158,292	151,398	141,687	114,947
5	Investments	2,750,044	2,753,979	2,871,650	2,988,230	3,113,340	3,180,252
6	Investment property	5,942	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	44	-	-	-	-	-
8	Accounts receivable	398,642	360,664	396,198	410,188	424,904	440,137
9	Deferred policy acquisition costs	37,672	37,111	41,803	43,681	43,352	38,369
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,462	52,076	43,675
14		3,504,409	3,594,176	3,666,724	3,806,010	3,958,688	4,001,693
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,364	5,282	5,159	5,036	4,943	4,794
19	Unearned premiums and fees	548,725	570,352	624,873	647,788	671,654	696,267
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	315,360	326,692	338,024	349,357	360,690
22	Provision for unpaid claims	2,103,789	2,108,806	2,176,384	2,235,166	2,292,631	2,355,187
23		3,093,645	3,090,192	3,223,725	3,319,725	3,411,885	3,511,299
24	Equity						
25	Retained Earnings	359,335	455,937	397,962	440,408	499,169	438,621
26	Accumulated Other Comprehensive Income	51,429	48,047	45,039	45,877	47,635	51,776
27	Total Equity	410,764	503,984	443,001	486,285	546,804	490,397
28	Total Liabilities & Equity	3,504,409	3,594,176	3,666,726	3,806,010	3,958,689	4,001,696

Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	199,857	186,731	179,539	73,010	65,289
5	Investments	2,750,044	2,754,210	2,869,299	2,988,782	3,119,503	3,294,528
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	396,198	410,188	424,904	440,137
9	Deferred policy acquisition costs	37,672	37,111	41,803	43,681	43,352	38,385
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,462	52,076	43,675
14		3,504,409	3,537,330	3,692,812	3,834,703	3,896,174	4,066,327
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	624,873	647,788	671,651	696,267
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	315,360	326,692	338,024	349,357	360,690
22	Provision for unpaid claims	2,103,789	2,108,806	2,176,334	2,235,129	2,292,605	2,354,910
23		3,093,645	3,090,192	3,223,675	3,319,688	3,411,859	3,511,022
24	Equity						
25	Retained Earnings	359,335	399,090	424,003	468,803	436,135	503,482
26	Accumulated Other Comprehensive Income	51,429	48,047	45,135	46,211	48,180	51,825
27	Total Equity	410,764	447,137	469,138	515,014	484,315	555,307
28	Total Liabilities & Equity	3,504,409	3,537,329	3,692,813	3,834,702	3,896,174	4,066,329

Appendix 1: Blackline
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	— 448,678	— 359,335	— 455,937	— 397,962	— 440,408	— 499,169
6	Net Income (Loss) from annual operations	— 67,191	— 40,276	— (9,090)	— 839	— 5,825	— 5,402
7	Rebate to Policyholders	— (156,534)	—	— (85,531)	—	—	— (131,200)
8	Transfer from Extension Retained Earnings	—	— 56,326	— 36,646	— 41,607	— 52,936	— 65,250
9	Total Retained Earnings	— 359,335	— 455,937	— 397,962	— 440,408	— 499,169	— 438,621
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	— (14,700)	— 51,429	— 48,047	— 45,039	— 45,877	— 47,635
12	Other Comprehensive Income for the Year	— 25,485	— (51,545)	— (3,008)	— 838	— 1,758	— 4,141
13	Change in Remeasurement of Employee Future Benefits	— 40,644	— 48,163	—	—	—	—
14	Total Accumulated Other Comprehensive Income	— 51,429	— 48,047	— 45,039	— 45,877	— 47,635	— 51,776
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	— 44,591	— 22,983	— 22,861	— 23,185	— 23,942	— 25,068
18	Employee Future Benefits Liabilities	— (26,941)	— 21,453	— 21,453	— 21,453	— 21,453	— 21,453
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	— 33,778	— 3,611	— 725	— 1,238	— 2,239	— 5,255
21	Total Accumulated Other Comprehensive Income Balance	— 51,429	— 48,047	— 45,039	— 45,876	— 47,634	— 51,775
22	Total Equity Balance	— 410,764	— 503,984	— 443,001	— 486,285	— 546,804	— 490,397
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	— 410,761	— 503,984	— 443,001	— 486,285	— 546,804	— 490,397
25	Less: Assets Requiring 100% Capital	— 44,687	— 45,258	— 49,415	— 52,462	— 52,076	— 43,675
26	Capital Available	— 366,074	— 458,726	— 393,586	— 433,823	— 494,728	— 446,722
27	Minimum Capital Required (100% MCT)	— 384,411	— 370,280	— 370,323	— 387,746	— 408,744	— 423,535
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	123.9%	106.3%	111.9%	121.0%	105.5%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	117.6%	100.0%	105.9%	115.3%	100.0%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	399,090	424,003	468,803	436,135
6	Net Income (Loss) from annual operations	67,191	(16,801)	(11,733)	3,193	10,631	2,099
7	Rebate to Policyholders	(156,534)	-	-	-	(96,129)	-
8	Transfer from Extension Retained Earnings	-	56,556	36,646	41,607	52,830	65,248
9	Total Retained Earnings	359,335	399,090	424,003	468,803	436,135	503,482
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	48,047	45,135	46,211	48,180
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,912)	1,076	1,969	3,645
13	Change in Remeasurement of Employee Future Benefits	40,644	48,163	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	48,047	45,135	46,211	48,180	51,825
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,861	23,185	23,942	25,067
18	Employee Future Benefits Liabilities	(26,941)	21,453	21,453	21,453	21,453	21,453
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	821	1,572	2,784	5,303
21	Total Accumulated Other Comprehensive Income Balance	51,429	48,047	45,134	46,210	48,179	51,824
22	Total Equity Balance	410,764	447,137	469,138	515,014	484,315	555,307
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	447,137	469,138	515,014	484,315	555,307
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,462	52,076	43,675
26	Capital Available	366,074	401,879	419,723	462,552	432,239	511,632
27	Minimum Capital Required (100% MCT)	384,411	370,301	370,520	387,935	409,045	434,644
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	108.5%	113.3%	119.2%	105.7%	117.7%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	102.2%	107.0%	113.2%	100.0%	112.4%

Appendix 1: Blackline
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,031
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,289	—13,417	—13,863	—14,101
11	Total Earned Revenues	—179,580	—195,244	—201,877	—207,949	—215,126	—222,383
12	Net Claims Incurred	—75,510	—90,440	—92,104	—93,258	—94,438	—95,528
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(194)	—13	—	—	—
14	Total Claims Incurred	—74,808	—90,246	—92,117	—93,258	—94,438	—95,528
15	Claims Expense	—11,817	—15,001	—15,346	—16,401	—16,052	—17,303
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,312	—1,385	—1,388
17	Total Claims Costs	—87,497	—106,446	—108,989	—110,971	—111,875	—114,219
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—12,825	—13,185	—13,647
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—13	—13
23	Total Expenses	—46,785	—48,763	—51,924	—53,199	—52,966	—53,113
24	Underwriting Income (Loss)	—45,298	—40,035	—40,964	—43,779	—50,285	—55,051
25	Investment Income	—4,368	—10,680	—6,892	—6,771	—7,178	—7,562
26	(b) Investment Income - Interest Rate Impact	—(76)	—(188)	—10	—5	—4	—4
27	Net Investment Income	—4,292	—10,492	—6,902	—6,776	—7,182	—7,566
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,527	—47,866	—50,555	—57,467	—62,617
30	Total net Impact due to interest rate change (b) - (a)	—626	—6	—(3)	—5	—4	—4

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,289	13,417	13,757	14,101
11	Total Earned Revenues	179,580	195,244	201,877	207,949	215,020	222,383
12	Net Claims Incurred	75,510	90,440	92,104	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(194)	13	-	-	-
14	Total Claims Incurred	74,808	90,246	92,117	93,258	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,401	16,052	17,303
16	Road Safety/Loss Prevention	872	1,199	1,526	1,312	1,385	1,388
17	Total Claims Costs	87,497	106,446	108,989	110,971	111,875	114,219
18	Expenses						
19	Operating	7,979	10,565	12,142	12,825	13,185	13,647
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,199	52,966	53,113
24	Underwriting Income (Loss)	45,298	40,035	40,964	43,779	50,179	55,051
25	Investment Income	4,368	10,707	6,892	6,771	7,177	7,562
26	(b) Investment Income - Interest Rate Impact	(76)	7	10	5	4	4
27	Net Investment Income	4,292	10,714	6,902	6,776	7,181	7,566
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,749	47,866	50,555	57,360	62,617
30	Total net Impact due to interest rate change (b) - (a)	626	201	(3)	5	4	4

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—73,035	—84,257	—93,206	—97,737
6	Net Income (Loss) from annual operations	—49,598	—50,529	—47,868	—50,555	—57,467	—62,616
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(56,326)	—(36,646)	—(41,607)	—(52,936)	—(65,250)
9	Total Retained Earnings	—78,832	—73,035	—84,257	—93,205	—97,737	—95,103
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—8,672	—8,294	—7,977	—7,856
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—(377)	—(318)	—(121)	—51
13	Change in Remeasurement of Employee Future Benefits	—3,434	—4,041				
14	Total Accumulated Other Comprehensive Income	—15,832	—8,671	—8,295	—7,976	—7,856	—7,907
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—1,918	—1,946	—2,009	—2,103
18	Employee Future Benefits Liabilities	—(2,277)	—1,800	—1,800	—1,800	—1,800	—1,800
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—4,576	—4,231	—4,046	—4,003
21	Total Accumulated Other Comprehensive Income Balance	—15,831	—8,672	—8,294	—7,977	—7,856	—7,907
22	Total Equity Balance	—94,664	—81,707	—92,551	—101,182	—105,593	—103,010
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	—94,664	—81,707	—92,551	—101,182	—105,593	—103,010
25	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,188	—25,253	—19,052
26	Capital Available	—90,963	—71,622	—74,060	—76,994	—80,340	—83,958
27	Minimum Capital Required (100% MCT)	—45,159	—35,811	—37,030	—38,497	—40,170	—41,979
28	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	73,035	84,257	93,206	97,736
6	Net Income (Loss) from annual operations	49,598	50,759	47,868	50,555	57,360	62,616
7	Transfer (to) / from DVA Retained Earnings	(57,000)	-	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings		(56,556)	(36,646)	(41,607)	(52,830)	(65,248)
9	Total Retained Earnings	78,832	73,035	84,257	93,205	97,736	95,104
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	8,672	8,294	7,977	7,856
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(377)	(318)	(121)	51
13	Change in Remeasurement of Employee Future Benefits	3,434	4,041	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	8,671	8,295	7,976	7,856	7,907
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,946	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	1,800	1,800	1,800	1,800	1,800
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,576	4,231	4,046	4,003
21	Total Accumulated Other Comprehensive Income Balance	15,831	8,672	8,294	7,977	7,856	7,907
22	Total Equity Balance	94,664	81,707	92,551	101,182	105,591	103,010
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,707	92,551	101,182	105,591	103,010
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,188	25,253	19,052
26	Capital Available	90,963	71,622	74,060	76,994	80,338	83,958
27	Minimum Capital Required (100% MCT)	45,159	35,811	37,030	38,497	40,169	41,979
28	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Blackline
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,145,365	-1,185,809	-1,228,355	-1,272,394
4	Capital Release	—(73,275)	—(57,857)	—	—	—	—
5	Drivers	—61,511	—59,444	—63,390	—65,996	—68,165	—70,094
6	Reinsurance Ceded	—(15,659)	—(16,386)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,191,912	-1,234,457	-1,278,652	-1,324,084
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,131,011	-1,165,943	-1,207,456	-1,250,761
10	Capital Release	—(36,176)	—(66,536)	—(28,420)	—	—	—
11	Drivers	—63,747	—60,389	—61,452	—64,716	—67,100	—69,147
12	Reinsurance Ceded	—(15,659)	—(16,363)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,147,200	-1,213,311	-1,256,688	-1,301,504
14	Service Fees & Other Revenues	—24,652	—28,073	—27,700	—27,784	—27,756	—28,411
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,174,900	-1,241,095	-1,284,444	-1,329,915
16	Claims Incurred	—838,574	—854,409	—936,944	—985,644	-1,034,024	-1,082,538
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	—6,688
18	(a) Claims Incurred - Interest Rate Impact	—(132,765)	—(134,460)	—(4,670)	—(3,689)	—(4,968)	—(1,436)
19	Total Claims Incurred	—705,809	—719,949	—932,274	—981,955	-1,029,056	-1,087,790
20	Claims Expense	—146,277	—151,542	—157,376	—157,537	—155,885	—152,835
21	Road Safety/Loss Prevention	—10,337	—12,469	—14,975	—14,003	—14,349	—14,759
22	Total Claims Costs	—862,423	—883,960	-1,104,625	-1,153,495	-1,199,290	-1,255,384
23	Expenses						
24	Operating	—75,945	—89,578	—107,488	—107,831	—107,485	—105,892
25	Commissions	—44,925	—47,913	—51,587	—58,135	—57,938	—56,980
26	Premium Taxes	—28,966	—30,409	—34,923	—36,924	—34,972	—39,599
27	Regulatory/Appeal	—4,530	—4,618	—4,815	—4,427	—4,507	—4,606
28	Total Expenses	—154,366	—172,518	—198,813	—207,314	—204,902	—207,077
29	Underwriting Income (Loss)	—114,271	—54,790	—(128,538)	—(119,714)	—(119,748)	—(132,546)
30	Investment Income	—79,813	—126,474	—125,067	—126,678	—132,993	—139,326
31	(b) Investment Income - Interest Rate Impact	—(126,997)	—(134,179)	—(616)	—(580)	—(546)	—(527)
32	Net Investment Income	—(47,184)	—(7,705)	—124,451	—126,098	—132,447	—138,799
33	Gain (Loss) on Sale of Property	—104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	—67,191	—47,085	—(4,087)	—6,384	—12,699	—6,253
35	Total net Impact due to interest rate change (b) - (a)	—5,768	—281	—4,054	—3,109	—4,422	—909

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,145,365	1,185,809	1,228,355	1,272,394
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,191,912	1,234,457	1,278,652	1,324,084
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,131,011	1,165,943	1,207,456	1,250,761
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,147,200	1,213,311	1,256,688	1,301,504
14	Service Fees & Other Revenues	24,652	28,073	27,700	27,138	27,756	29,045
15	Total Earned Revenues	1,131,060	1,111,268	1,174,900	1,240,449	1,284,444	1,330,549
16	Claims Incurred	838,574	923,837	936,942	985,642	1,034,024	1,082,532
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,690
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(203,946)	(4,681)	(3,623)	(5,209)	(1,149)
19	Total Claims Incurred	705,809	719,891	932,261	982,019	1,028,815	1,088,073
20	Claims Expense	146,277	151,542	157,376	157,537	155,885	152,835
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,003	14,349	14,759
22	Total Claims Costs	862,423	883,902	1,104,612	1,153,559	1,199,049	1,255,667
23	Expenses						
24	Operating	75,945	89,578	107,488	107,831	107,485	105,892
25	Commissions	44,925	47,913	51,587	58,135	57,938	56,980
26	Premium Taxes	28,966	32,988	34,923	34,322	38,238	35,897
27	Regulatory/Appeal	4,530	4,618	4,815	4,427	4,507	4,606
28	Total Expenses	154,366	175,097	198,813	204,715	208,168	203,375
29	Underwriting Income (Loss)	114,271	52,269	(128,525)	(117,825)	(122,773)	(128,493)
30	Investment Income	79,813	125,669	127,626	129,122	134,051	141,995
31	(b) Investment Income - Interest Rate Impact	(126,997)	(191,586)	(616)	(580)	(546)	(527)
32	Net Investment Income	(47,184)	(65,917)	127,010	128,542	133,505	141,468
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(13,648)	(1,515)	10,717	10,732	12,975
35	Total net Impact due to interest rate change (b) - (a)	5,768	12,360	4,065	3,043	4,663	622

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	188,861	173,931	167,893	144,184	136,707
5	Investments	2,750,044	2,641,026	2,755,256	2,869,485	2,901,593	3,071,903
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	390,341	404,124	418,624	433,632
9	Deferred policy acquisition costs	37,672	37,111	41,185	43,035	42,711	37,001
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,478	52,101	43,707
14		3,504,409	3,413,150	3,559,494	3,697,066	3,742,542	3,907,263
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,364	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	616,429	639,047	662,598	686,890
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	273,573	284,904	296,236	307,569	318,902
22	Provision for unpaid claims	2,103,789	2,001,960	2,060,560	2,112,576	2,163,666	2,219,486
23		3,093,645	2,941,559	3,057,669	3,146,606	3,232,079	3,324,433
24	Equity						
25	Retained Earnings	359,335	381,756	414,387	461,999	418,188	489,272
26	Accumulated Other Comprehensive Income	51,429	89,835	87,435	88,459	92,274	93,559
27	Total Equity	410,764	471,591	501,822	550,458	510,462	582,831
28	Total Liabilities & Equity	3,504,409	3,413,150	3,559,494	3,697,064	3,742,541	3,907,264

Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	215,908	203,700	111,706	102,374	76,525
5	Investments	2,750,044	2,639,306	2,753,450	2,871,591	2,995,067	3,070,542
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	390,341	404,124	418,624	433,632
9	Deferred policy acquisition costs	37,672	37,111	41,185	43,035	42,711	36,999
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,478	52,101	43,707
14		3,504,409	3,438,477	3,587,457	3,642,985	3,794,206	3,845,718
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	616,429	639,047	662,598	686,890
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	273,573	284,904	296,236	307,569	318,902
22	Provision for unpaid claims	2,103,789	2,001,902	2,060,489	2,112,569	2,163,418	2,219,519
23		3,093,645	2,941,501	3,057,598	3,146,599	3,231,831	3,324,466
24	Equity						
25	Retained Earnings	359,335	407,142	442,345	407,533	470,641	425,175
26	Accumulated Other Comprehensive Income	51,429	89,835	87,513	88,852	91,735	96,079
27	Total Equity	410,764	496,977	529,858	496,385	562,376	521,254
28	Total Liabilities & Equity	3,504,409	3,438,478	3,587,456	3,642,984	3,794,207	3,845,720

Appendix 1: Blackline
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1	BASIC						
2	Total Equity						
3	Retained Earnings						
4	Beginning Balance	—448,678	—359,335	—381,756	—414,387	—461,999	—418,188
5	Net Income (Loss) from annual operations	—67,191	—47,085	—(4,087)	—6,384	—12,699	—6,253
6	Rebate to Policyholders	—(156,534)	—(85,967)	—	—	—(108,886)	—
7	Transfer from Extension Retained Earnings	—	—61,303	—36,718	—41,228	—52,376	—64,831
8	Total Retained Earnings	—359,335	—381,756	—414,387	—461,999	—418,188	—489,272
9	Total Accumulated Other Comprehensive Income						
10	Beginning Balance	—(14,700)	—51,429	—89,835	—87,435	—88,459	—92,274
11	Other Comprehensive Income for the Year	—25,485	—(51,545)	—(2,400)	—1,024	—3,815	—1,285
12	Change in Remeasurement of Employee Future Benefits	—40,644	—89,951	—	—	—	—
13	Total Accumulated Other Comprehensive Income	—51,429	—89,835	—87,435	—88,459	—92,274	—93,559
14	Total Accumulated Other Comprehensive Income Balance						
15	Employee Future Benefits Portfolio						
16	Available for Sale Assets	—44,591	—22,983	—22,850	—23,170	—23,929	—25,062
17	Employee Future Benefits Liabilities	—(26,941)	—63,241	—63,241	—63,241	—63,241	—63,241
18	Rate Stabilization Reserve Portfolio						
19	Available for Sale Assets	—33,778	—3,611	—1,344	—2,048	—5,104	—5,256
20	Total Accumulated Other Comprehensive Income Balance	—51,429	—89,835	—87,435	—88,459	—92,274	—93,559
21	Total Equity Balance	—410,764	—471,591	—501,822	—550,458	—510,462	—582,831
22	MINIMUM CAPITAL TEST (C\$ 000s)						
23	Total Equity Balance	—410,761	—471,591	—501,822	—550,458	—510,462	—582,831
24	Less: Assets Requiring 100% Capital	—44,687	—45,258	—49,415	—52,478	—52,101	—43,707
25	Capital Available	—366,074	—426,333	—452,407	—497,980	—458,361	—539,124
26	Minimum Capital Required (100% MCT)	—384,411	—357,773	—357,713	—375,398	—389,935	—409,881
27	MCT Ratio % (Line 26) / (Line 27)	95.2%	119.2%	126.5%	132.7%	117.6%	131.5%
28	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	107.3%	114.4%	100.0%	114.8%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

<i>2023/24 Basic AAP Break even rate change of -1.01%</i>							
Line		<i>For the Years Ended March 31,</i>					
No.	<i>(C\$ 000s, rounding may affect totals)</i>	<u>2022A</u>	<u>2023FB</u>	<u>2024F</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>
1							
2	BASIC						
3	Total Equity	<u>2021/22A</u>	<u>2022/23FB</u>	<u>2023/24F</u>	<u>2024/25F</u>	<u>2025/26F</u>	<u>2026/27F</u>
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	407,142	442,345	407,533	470,641
6	Net Income (Loss) from annual operations	67,191	(13,648)	(1,515)	10,717	10,732	12,975
7	Rebate to Policyholders	(156,534)	-	-	(86,653)	-	(123,383)
8	Transfer from Extension Retained Earnings	-	61,455	36,718	41,124	52,376	64,942
9	Total Retained Earnings	<u>359,335</u>	<u>407,142</u>	<u>442,345</u>	<u>407,533</u>	<u>470,641</u>	<u>425,175</u>
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	89,835	87,513	88,852	91,735
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,322)	1,339	2,883	4,344
13	Change in Remeasurement of Employee Future Benefits	40,644	89,951	-	-	-	-
14	Total Accumulated Other Comprehensive Income	<u>51,429</u>	<u>89,835</u>	<u>87,513</u>	<u>88,852</u>	<u>91,735</u>	<u>96,079</u>
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,850	23,170	23,929	25,062
18	Employee Future Benefits Liabilities	(26,941)	63,241	63,241	63,241	63,241	63,241
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,422	2,440	4,564	7,775
21	Total Accumulated Other Comprehensive Income Balance	<u>51,429</u>	<u>89,835</u>	<u>87,512</u>	<u>88,851</u>	<u>91,734</u>	<u>96,077</u>
22	Total Equity Balance	<u>410,764</u>	<u>496,977</u>	<u>529,858</u>	<u>496,385</u>	<u>562,376</u>	<u>521,254</u>
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	496,977	529,858	496,385	562,376	521,254
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,478	52,101	43,707
26	Capital Available	<u>366,074</u>	<u>451,719</u>	<u>480,443</u>	<u>443,907</u>	<u>510,275</u>	<u>477,547</u>
27	Minimum Capital Required (100% MCT)	384,411	358,015	357,686	375,387	398,941	409,304
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	126.2%	134.3%	118.3%	127.9%	116.7%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	107.0%	115.2%	100.0%	110.7%	99.9%

Appendix 1: Blacklined
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,031
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,295	—13,529	—13,764	—14,107
11	Total Earned Revenues	—179,580	—195,244	—201,883	—208,061	—215,027	—222,389
12	Net Claims Incurred	—75,510	—90,440	—92,114	—93,260	—94,438	—95,528
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(385)	—2	—	—	—
14	Total Claims Incurred	—74,808	—90,055	—92,116	—93,260	—94,438	—95,528
15	Claims Expense	—11,817	—15,001	—15,346	—16,789	—16,438	—17,684
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,351	—1,425	—1,427
17	Total Claims Costs	—12,689	—16,199	—16,872	—18,140	—17,863	—19,111
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—13,064	—13,424	—13,882
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—13	—13
23	Total Expenses	—46,785	—48,763	—51,924	—53,438	—53,205	—53,348
24	Underwriting Income (Loss)	—45,298	—40,226	—40,971	—43,223	—49,521	—54,402
25	Investment Income	—4,368	—10,758	—7,108	—6,976	—7,415	—7,827
26	(b) Investment Income - Interest Rate Impact	—(76)	—(249)	—10	—3	—2	—2
27	Net Investment Income	—4,292	—10,509	—7,118	—6,979	—7,417	—7,829
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,735	—48,089	—50,202	—56,938	—62,234
30	Total net Impact due to interest rate change (b) - (a)	—626	—136	—8	—3	—2	—2

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,295	13,424	13,764	14,215
11	Total Earned Revenues	179,580	195,244	201,883	207,956	215,027	222,497
12	Net Claims Incurred	75,510	90,440	92,114	93,260	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(385)	2	-	-	-
14	Total Claims Incurred	74,808	90,055	92,116	93,260	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,789	16,438	17,684
16	Road Safety/Loss Prevention	872	1,199	1,526	1,351	1,425	1,427
17	Total Claims Costs	87,497	106,255	108,988	111,400	112,301	114,639
18	Expenses						
19	Operating	7,979	10,565	12,142	13,064	13,424	13,882
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,438	53,205	53,348
24	Underwriting Income (Loss)	45,298	40,226	40,971	43,118	49,521	54,510
25	Investment Income	4,368	10,707	7,107	6,976	7,415	7,830
26	(b) Investment Income - Interest Rate Impact	(76)	(54)	10	3	2	2
27	Net Investment Income	4,292	10,653	7,117	6,979	7,417	7,832
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,879	48,088	50,097	56,938	62,342
30	Total net Impact due to interest rate change (b) - (a)	626	331	8	3	2	2

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—68,267	—79,639	—88,612	—93,175
6	Net Income (Loss) from annual operations	—49,598	—50,737	—48,090	—50,201	—56,939	—62,231
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(61,303)	—(36,718)	—(41,228)	—(52,376)	—(64,831)
9	Total Retained Earnings	—78,832	—68,266	—79,639	—88,612	—93,175	—90,575
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—12,178	—11,726	—11,408	—11,291
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—(452)	—(318)	—(117)	—61
13	Change in Remeasurement of Employee Future Benefits	—3,434	—7,548				
14	Total Accumulated Other Comprehensive Income	—15,832	—12,178	—11,726	—11,408	—11,291	—11,352
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—1,917	—1,944	—2,008	—2,103
18	Employee Future Benefits Liabilities	—(2,277)	—5,307	—5,307	—5,307	—5,307	—5,307
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—4,502	—4,157	—3,977	—3,943
21	Total Accumulated Other Comprehensive Income Balance	—15,831	—12,178	—11,726	—11,408	—11,291	—11,353
16	Total Equity Balance	—94,664	—80,445	—91,365	—100,020	—104,466	—101,928
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	—94,664	—80,445	—91,365	—100,020	—104,466	—101,928
19	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,180	—25,240	—19,036
20	Capital Available	—90,963	—70,360	—72,874	—75,840	—79,226	—82,892
21	Minimum Capital Required (100% MCT)	—45,159	—35,180	—36,437	—37,920	—39,613	—41,446
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	68,267	79,639	88,610	93,173
6	Net Income (Loss) from annual operations	49,598	50,889	48,090	50,095	56,939	62,342
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(61,455)	(36,718)	(41,124)	(52,376)	(64,942)
9	Total Retained Earnings	78,832	68,266	79,639	88,610	93,173	90,573
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	12,178	11,727	11,410	11,293
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(451)	(317)	(116)	61
13	Change in Remeasurement of Employee Future Benefits	3,434	7,548	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	12,178	11,727	11,410	11,294	11,354
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,917	1,944	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	5,307	5,307	5,307	5,307	5,307
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,503	4,159	3,979	3,945
21	Total Accumulated Other Comprehensive Income Balance	15,831	12,178	11,727	11,410	11,293	11,354
16	Total Equity Balance	94,664	80,445	91,365	100,020	104,466	101,928
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	80,445	91,365	100,020	104,466	101,928
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,180	25,240	19,036
20	Capital Available	90,963	70,360	72,874	75,840	79,226	82,892
21	Minimum Capital Required (100% MCT)	45,159	35,180	36,437	37,920	39,613	41,446
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Blackline
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,168,794	-1,210,062	-1,253,475	-1,298,412
4	Capital Release	-(73,275)	-(57,857)	—	—	—	—
5	Drivers	-61,511	-59,444	-63,390	-65,996	-68,165	-70,094
6	Reinsurance Ceded	-(15,659)	-(16,386)	-(16,843)	-(17,348)	-(17,868)	-(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,215,341	-1,258,710	-1,303,772	-1,350,102
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,142,932	-1,189,790	-1,232,150	-1,276,338
10	Capital Release	-(36,176)	-(66,536)	-(28,420)	—	—	—
11	Drivers	-63,747	-60,389	-61,452	-64,716	-67,100	-69,147
12	Reinsurance Ceded	-(15,659)	-(16,363)	-(16,843)	-(17,348)	-(17,868)	-(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,159,121	-1,237,158	-1,281,382	-1,327,081
14	Service Fees & Other Revenues	-24,652	-28,073	-28,096	-27,548	-28,740	-28,852
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,187,217	-1,264,706	-1,310,122	-1,355,933
16	Claims Incurred	-838,574	-854,409	-940,243	-989,253	-1,037,925	-1,086,674
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	5,704
18	(a) Claims Incurred - Interest Rate Impact	-(132,765)	-11,208	-4,309	-1,926	(100)	-3,513
19	Total Claims Incurred	-705,809	-865,617	-944,552	-991,179	-1,037,825	-1,095,891
20	Claims Expense	-146,277	-151,542	-157,376	-158,498	-156,869	-153,801
21	Road Safety/Loss Prevention	-10,337	-12,469	-14,975	-14,108	-14,461	-14,869
22	Total Claims Costs	-862,423	-1,029,628	-1,116,903	-1,163,785	-1,209,155	-1,264,561
23	Expenses						
24	Operating	-75,945	-89,578	-107,488	-108,471	-108,142	-106,536
25	Commissions	-44,925	-47,913	-52,018	-59,165	-58,981	-58,005
26	Premium Taxes	-28,966	-32,988	-33,014	-37,637	-38,979	-36,647
27	Regulatory/Appeal	-4,530	-4,618	-4,815	-4,428	-4,508	-4,607
28	Total Expenses	-154,366	-175,097	-197,335	-209,701	-210,610	-205,795
29	Underwriting Income (Loss)	-114,271	-(93,457)	-(127,021)	-(108,780)	-(109,643)	-(114,423)
30	Investment Income	-79,813	-124,836	-114,086	-108,307	-113,486	-117,730
31	(b) Investment Income - Interest Rate Impact	-(126,997)	8,161	(37)	(24)	(26)	(24)
32	Net Investment Income	-(47,184)	-132,997	-114,049	-108,283	-113,460	-117,706
33	Gain (Loss) on Sale of Property	104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	-67,191	-39,540	-(12,972)	-(497)	3,817	3,283
35	Total net Impact due to interest rate change (b) - (a)	-5,768	-(3,047)	-(4,346)	-(1,950)	74	-(3,537)

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,168,794	1,210,062	1,253,475	1,298,412
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,215,341	1,258,710	1,303,772	1,350,102
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,142,932	1,189,790	1,232,150	1,276,338
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,159,121	1,237,158	1,281,382	1,327,081
14	Service Fees & Other Revenues	24,652	28,073	28,096	27,548	28,181	28,852
15	Total Earned Revenues	1,131,060	1,111,268	1,187,217	1,264,706	1,309,563	1,355,933
16	Claims Incurred	838,574	923,837	940,242	989,252	1,037,923	1,086,672
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,694
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(58,220)	4,253	1,945	(102)	3,404
19	Total Claims Incurred	705,809	865,617	944,495	991,197	1,037,821	1,095,770
20	Claims Expense	146,277	151,542	157,376	158,498	156,855	153,801
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,108	14,459	14,869
22	Total Claims Costs	862,423	1,029,628	1,116,846	1,163,803	1,209,135	1,264,440
23	Expenses						
24	Operating	75,945	89,578	107,488	108,471	108,132	106,536
25	Commissions	44,925	47,913	52,018	59,165	58,981	58,005
26	Premium Taxes	28,966	32,988	35,280	37,637	38,979	36,085
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	175,097	199,601	209,701	210,600	205,233
29	Underwriting Income (Loss)	114,271	(93,457)	(129,230)	(108,798)	(110,172)	(113,740)
30	Investment Income	79,813	125,669	113,965	110,346	115,715	120,311
31	(b) Investment Income - Interest Rate Impact	(126,997)	(49,315)	(37)	(24)	(26)	(24)
32	Net Investment Income	(47,184)	76,354	113,928	110,322	115,689	120,287
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(17,103)	(15,302)	1,524	5,517	6,547
35	Total net Impact due to interest rate change (b) - (a)	5,768	8,905	(4,290)	(1,969)	76	(3,428)

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	250,947	161,976	155,083	145,509	108,188
5	Investments	2,750,044	2,796,392	2,914,253	3,032,042	3,157,540	3,242,273
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	398,325	412,389	427,184	442,499
9	Deferred policy acquisition costs	37,672	37,111	42,028	43,915	43,585	38,879
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,456	52,067	43,664
14		3,504,409	3,630,602	3,715,363	3,855,936	4,009,214	4,059,816
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	627,938	650,960	674,938	699,671
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	329,290	340,621	351,954	363,286	374,619
22	Provision for unpaid claims	2,103,789	2,147,629	2,218,507	2,279,748	2,339,606	2,404,511
23		3,093,645	3,142,945	3,282,842	3,381,409	3,476,076	3,577,956
24	Equity						
25	Retained Earnings	359,335	453,540	401,637	442,916	499,817	444,499
26	Accumulated Other Comprehensive Income	51,429	34,117	30,882	31,610	33,320	37,362
27	Total Equity	410,764	487,657	432,519	474,526	533,137	481,861
28	Total Liabilities & Equity	3,504,409	3,630,602	3,715,361	3,855,935	4,009,213	4,059,817

**Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%**

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Assets						
4	Cash and cash equivalents	153,131	194,305	180,871	173,423	161,726	52,120
5	Investments	2,750,044	2,796,649	2,912,233	3,032,878	3,162,284	3,303,702
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	398,325	412,389	427,184	442,499
9	Deferred policy acquisition costs	37,672	37,111	42,028	43,915	43,585	38,889
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,456	52,067	43,664
14		3,504,409	3,574,217	3,732,238	3,875,112	4,030,175	4,065,187
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	627,938	650,960	674,938	699,671
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	329,290	340,621	351,954	363,286	374,619
22	Provision for unpaid claims	2,103,789	2,147,629	2,218,450	2,279,709	2,339,564	2,404,358
23		3,093,645	3,142,945	3,282,785	3,381,370	3,476,034	3,577,803
24	Equity						
25	Retained Earnings	359,335	397,154	418,472	461,772	520,278	449,498
26	Accumulated Other Comprehensive Income	51,429	34,117	30,980	31,968	33,862	37,887
27	Total Equity	410,764	431,271	449,452	493,740	554,140	487,385
28	Total Liabilities & Equity	3,504,409	3,574,216	3,732,237	3,875,110	4,030,174	4,065,188

**Appendix 1: Blackline
 PF-3 Statement of Changes in Equity
 2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
 2023/24 Basic AAP break even rate change 0.98%**

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—448,678	—359,335	—453,540	—401,637	—442,916	—499,817
6	Net Income (Loss) from annual operations	—67,191	—39,540	—(12,972)	—(497)	—3,817	—3,283
7	Rebate to Policyholders	—(156,534)	—	—(75,551)	—	—	—(123,980)
8	Transfer from Extension Retained Earnings	—	—54,665	—36,620	—41,776	—53,084	—65,379
9	Total Retained Earnings	—359,335	—453,540	—401,637	—442,916	—499,817	—444,499
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—(14,700)	—51,429	—34,117	—30,882	—31,610	—33,320
12	Other Comprehensive Income for the Year	—25,485	—(51,545)	—(3,235)	—728	—1,710	—4,042
13	Change in Remeasurement of Employee Future Benefits	—40,644	—34,233	—	—	—	—
14	Total Accumulated Other Comprehensive Income	—51,429	—34,117	—30,882	—31,610	—33,320	—37,362
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—44,591	—22,983	—22,866	—23,193	—23,950	—25,074
18	Employee Future Benefits Liabilities	—(26,941)	—7,523	—7,523	—7,523	—7,523	—7,523
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	—33,778	—3,611	—493	—894	—1,846	—4,764
21	Total Accumulated Other Comprehensive Income Balance	—51,429	—34,117	—30,882	—31,610	—33,320	—37,361
22	Total Equity Balance	—410,764	—487,657	—432,519	—474,526	—533,137	—481,861
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	—410,761	—487,657	—432,519	—474,526	—533,137	—481,861
25	Less: Assets Requiring 100% Capital	—44,687	—45,258	—49,415	—52,456	—52,067	—43,664
26	Capital Available	—366,074	—442,399	—383,104	—422,070	—481,070	—438,197
27	Minimum Capital Required (100% MCT)	—384,411	—374,540	—374,948	—392,170	—413,273	—430,006
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	118.1%	102.2%	107.6%	116.4%	101.9%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	115.9%	100.0%	105.5%	114.4%	100.0%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	397,154	418,472	461,772	520,278
6	Net Income (Loss) from annual operations	67,191	(17,103)	(15,302)	1,524	5,517	6,547
7	Rebate to Policyholders	(156,534)	-	-	-	-	(142,706)
8	Transfer from Extension Retained Earnings	-	54,922	36,620	41,776	52,989	65,379
9	Total Retained Earnings	359,335	397,154	418,472	461,772	520,278	449,498
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	34,117	30,980	31,968	33,862
12	Other Comprehensive Income for the Year	25,485	(51,545)	(3,137)	988	1,894	4,025
13	Change in Remeasurement of Employee Future Benefits	40,644	34,233	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	34,117	30,980	31,968	33,862	37,887
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,866	23,193	23,950	25,074
18	Employee Future Benefits Liabilities	(26,941)	7,523	7,523	7,523	7,523	7,523
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	591	1,252	2,389	5,290
21	Total Accumulated Other Comprehensive Income Balance	51,429	34,117	30,980	31,968	33,862	37,887
22	Total Equity Balance	410,764	431,271	449,452	493,740	554,140	487,385
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	431,271	449,452	493,740	554,140	487,385
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,456	52,067	43,664
26	Capital Available	366,074	386,013	400,037	441,284	502,073	443,721
27	Minimum Capital Required (100% MCT)	384,411	374,564	375,126	392,371	413,892	435,749
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	103.1%	106.6%	112.5%	121.3%	101.8%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.9%	104.5%	110.4%	119.3%	100.0%

Appendix 1: Blackline
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,031
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,287	—13,415	—13,848	—14,098
11	Total Earned Revenues	—179,580	—195,244	—201,875	—207,947	—215,111	—222,380
12	Net Claims Incurred	—75,510	—90,439	—92,101	—93,257	—94,438	—95,528
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(131)	—18	—	—	—
14	Total Claims Incurred	—74,808	—90,308	—92,119	—93,257	—94,438	—95,528
15	Claims Expense	—11,817	—15,001	—15,346	—16,268	—15,917	—17,181
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,298	—1,371	—1,375
17	Total Claims Costs	—12,689	—16,199	—16,872	—17,566	—17,288	—18,556
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—12,742	—13,103	—13,573
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—12	—12
23	Total Expenses	—46,785	—48,763	—51,924	—53,116	—52,883	—53,038
24	Underwriting Income (Loss)	—45,298	—39,973	—40,960	—44,008	—50,502	—55,258
25	Investment Income	—4,368	—10,653	—6,835	—6,701	—7,098	—7,473
26	(b) Investment Income - Interest Rate Impact	—(76)	—(167)	—8	—5	—5	—4
27	Net Investment Income	—4,292	—10,486	—6,843	—6,706	—7,103	—7,477
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,459	—47,803	—50,714	—57,605	—62,735
30	Total net Impact due to interest rate change (b) - (a)	—626	—(36)	—(10)	—5	—5	—4

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,287	13,415	13,755	14,098
11	Total Earned Revenues	179,580	195,244	201,875	207,947	215,018	222,380
12	Net Claims Incurred	75,510	90,439	92,101	93,257	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(131)	18	-	-	-
14	Total Claims Incurred	74,808	90,308	92,119	93,257	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,268	15,917	17,181
16	Road Safety/Loss Prevention	872	1,199	1,526	1,298	1,371	1,375
17	Total Claims Costs	87,497	106,508	108,991	110,823	111,726	114,084
18	Expenses						
19	Operating	7,979	10,565	12,142	12,742	13,103	13,573
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,116	52,883	53,038
24	Underwriting Income (Loss)	45,298	39,973	40,960	44,008	50,409	55,258
25	Investment Income	4,368	10,707	6,835	6,701	7,096	7,473
26	(b) Investment Income - Interest Rate Impact	(76)	28	8	5	5	4
27	Net Investment Income	4,292	10,735	6,843	6,706	7,101	7,477
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,708	47,803	50,714	57,510	62,735
30	Total net Impact due to interest rate change (b) - (a)	626	159	(10)	5	5	4

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—74,628	—85,813	—94,751	—99,272
6	Net Income (Loss) from annual operations	—49,598	—50,461	—47,804	—50,714	—57,605	—62,734
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(54,665)	—(36,620)	—(41,776)	—(53,084)	—(65,379)
9	Total Retained Earnings	—78,832	—74,628	—85,812	—94,751	—99,272	—96,627
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—7,503	—7,139	—6,821	—6,697
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—(364)	—(318)	—(123)	—47
13	Change in Remeasurement of Employee Future Benefits	—3,434	—2,873				
14	Total Accumulated Other Comprehensive Income	—15,832	—7,503	—7,139	—6,821	—6,698	—6,744
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—1,919	—1,946	—2,010	—2,104
18	Employee Future Benefits Liabilities	—(2,277)	—634	—634	—634	—634	—634
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—4,589	—4,243	—4,056	—4,009
21	Total Accumulated Other Comprehensive Income Balance	—15,831	—7,503	—7,139	—6,821	—6,697	—6,744
16	Total Equity Balance	—94,664	—82,131	—92,951	—101,571	—105,969	—103,371
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	—94,664	—82,131	—92,951	—101,571	—105,969	—103,371
19	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,191	—25,257	—19,057
20	Capital Available	—90,963	—72,046	—74,460	—77,380	—80,712	—84,314
21	Minimum Capital Required (100% MCT)	—45,159	—36,023	—37,230	—38,690	—40,356	—42,157
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	74,628	85,813	94,751	99,272
6	Net Income (Loss) from annual operations	49,598	50,717	47,804	50,714	57,511	62,734
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(54,922)	(36,620)	(41,776)	(52,989)	(65,379)
9	Total Retained Earnings	78,832	74,627	85,812	94,751	99,273	96,627
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	7,503	7,139	6,821	6,697
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(364)	(318)	(123)	47
13	Change in Remeasurement of Employee Future Benefits	3,434	2,873	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	7,503	7,139	6,821	6,698	6,744
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,919	1,946	2,010	2,104
18	Employee Future Benefits Liabilities	(2,277)	631	631	631	631	631
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,589	4,243	4,056	4,009
21	Total Accumulated Other Comprehensive Income Balance	15,831	7,503	7,139	6,821	6,697	6,744
16	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,371
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,371
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,191	25,257	19,057
20	Capital Available	90,963	72,046	74,460	77,380	80,712	84,314
21	Minimum Capital Required (100% MCT)	45,159	36,023	37,230	38,690	40,356	42,157
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Blackline
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,161,377	-1,202,384	-1,245,523	-1,290,175
4	Capital Release	—(73,275)	—(67,857)	—	—	—	—
5	Drivers	—61,511	—59,444	—63,390	—65,996	—68,165	—70,094
6	Reinsurance Ceded	—(15,659)	—(16,386)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,207,924	-1,251,032	-1,295,820	-1,341,865
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,139,158	-1,182,241	-1,224,332	-1,268,241
10	Capital Release	—(36,176)	—(66,536)	—(28,420)	—	—	—
11	Drivers	—63,747	—60,389	—61,452	—64,716	—67,100	—69,147
12	Reinsurance Ceded	—(15,659)	—(16,363)	—(16,843)	—(17,348)	—(17,868)	—(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,155,347	-1,229,609	-1,273,564	-1,318,984
14	Service Fees & Other Revenues	—24,652	—28,073	—27,969	—27,998	—28,047	—28,712
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,183,316	-1,257,607	-1,301,611	-1,347,696
16	Claims Incurred	—838,574	—854,409	—938,518	—988,086	—1,036,694	—1,085,290
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	—5,362
18	(a) Claims Incurred - Interest Rate Impact	—(132,765)	—(65,029)	—31,204	—1,502	—(4,968)	—(6,389)
19	Total Claims Incurred	—705,809	—789,380	—969,722	—989,588	-1,031,726	-1,084,263
20	Claims Expense	—146,277	—151,542	—157,376	—158,003	—156,547	—153,515
21	Road Safety/Loss Prevention	—10,337	—12,469	—14,975	—14,054	—14,424	—14,836
22	Total Claims Costs	—862,423	—953,391	-1,142,073	-1,161,645	-1,202,697	-1,252,614
23	Expenses						
24	Operating	—75,945	—89,578	—107,488	—108,141	—107,927	—106,346
25	Commissions	—44,925	—47,913	—51,881	—58,839	—58,651	—57,681
26	Premium Taxes	—28,966	—30,676	—35,167	—37,410	—35,772	—40,123
27	Regulatory/Appeal	—4,530	—4,618	—4,815	—4,428	—4,508	—4,606
28	Total Expenses	—154,366	—172,785	—199,351	—208,818	—206,858	—208,756
29	Underwriting Income (Loss)	—114,271	—(14,908)	—(158,108)	—(112,856)	—(107,944)	—(113,674)
30	Investment Income	—79,813	—127,825	—118,831	—115,488	—119,718	—123,735
31	(b) Investment Income - Interest Rate Impact	—(126,997)	—(65,893)	—31,636	—1,100	—(3,753)	—(8,195)
32	Net Investment Income	—(47,184)	61,932	—150,467	—116,588	—115,965	—115,540
33	Gain (Loss) on Sale of Property	—104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	—67,191	47,024	—(7,641)	3,732	—8,021	1,866
35	Total net Impact due to interest rate change (b) - (a)	—5,768	—(864)	432	—(402)	1,215	—(1,806)

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,161,377	1,202,384	1,245,523	1,290,175
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,207,924	1,251,032	1,295,820	1,341,865
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,139,158	1,182,241	1,224,332	1,268,241
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,155,347	1,229,609	1,273,564	1,318,984
14	Service Fees & Other Revenues	24,652	28,073	27,969	27,419	28,047	28,712
15	Total Earned Revenues	1,131,060	1,111,268	1,183,316	1,257,028	1,301,611	1,347,696
16	Claims Incurred	838,574	923,837	938,516	988,085	1,036,693	1,085,286
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,352
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,540)	31,251	1,502	(5,076)	(6,382)
19	Total Claims Incurred	705,809	789,297	969,767	989,587	1,031,617	1,084,256
20	Claims Expense	146,277	151,542	157,376	158,003	156,547	153,501
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,424	14,835
22	Total Claims Costs	862,423	953,308	1,142,118	1,161,644	1,202,588	1,252,592
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,927	106,336
25	Commissions	44,925	47,913	51,881	58,839	58,651	57,681
26	Premium Taxes	28,966	32,988	35,167	37,410	35,271	40,123
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	199,351	208,818	206,357	208,746
29	Underwriting Income (Loss)	114,271	(17,137)	(158,153)	(113,434)	(107,334)	(113,642)
30	Investment Income	79,813	125,669	121,196	117,609	123,657	126,327
31	(b) Investment Income - Interest Rate Impact	(126,997)	(123,370)	31,627	1,100	(3,753)	(8,196)
32	Net Investment Income	(47,184)	2,299	152,823	118,709	119,904	118,131
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(14,838)	(5,330)	5,275	12,570	4,489
35	Total net Impact due to interest rate change (b) - (a)	5,768	11,170	376	(402)	1,323	(1,814)

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	186,286	170,889	164,333	130,946	122,867
5	Investments	2,750,044	2,718,558	2,873,245	2,993,280	3,042,582	3,206,320
6	Investment property	5,942	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	44	-	-	-	-	-
8	Accounts receivable	398,642	360,664	395,797	409,772	424,474	439,692
9	Deferred policy acquisition costs	37,672	37,111	41,761	43,637	43,308	38,939
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,082	43,682
14		3,504,409	3,488,107	3,680,473	3,823,540	3,876,721	4,035,813
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,364	5,282	5,159	5,036	4,943	4,794
19	Unearned premiums and fees	548,725	570,352	624,295	647,189	671,031	695,625
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,480	322,343	334,080	344,343	353,225
22	Provision for unpaid claims	2,103,789	2,071,391	2,167,439	2,227,089	2,280,849	2,334,468
23		3,093,645	3,038,897	3,209,853	3,307,105	3,394,469	3,482,473
24	Equity						
25	Retained Earnings	359,335	387,282	416,242	461,448	423,182	490,291
26	Accumulated Other Comprehensive Income	51,429	61,927	54,377	54,988	59,068	63,047
27	Total Equity	410,764	449,209	470,619	516,436	482,250	553,338
28	Total Liabilities & Equity	3,504,409	3,488,106	3,680,472	3,823,541	3,876,719	4,035,811

Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	203,145	190,188	183,002	71,375	63,534
5	Investments	2,750,044	2,717,000	2,871,601	2,994,019	3,107,917	3,274,776
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	395,797	409,772	424,474	439,692
9	Deferred policy acquisition costs	37,672	37,111	41,761	43,637	43,308	38,948
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,082	43,682
14		3,504,409	3,503,408	3,698,128	3,842,948	3,882,485	4,044,945
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	624,295	647,189	671,031	695,625
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,480	322,343	334,080	344,343	353,225
22	Provision for unpaid claims	2,103,789	2,071,308	2,167,401	2,227,050	2,280,701	2,334,323
23		3,093,645	3,038,814	3,209,815	3,307,066	3,394,321	3,482,328
24	Equity						
25	Retained Earnings	359,335	402,666	433,937	480,592	430,182	499,917
26	Accumulated Other Comprehensive Income	51,429	61,927	54,376	55,290	57,980	62,698
27	Total Equity	410,764	464,593	488,313	535,882	488,162	562,615
28	Total Liabilities & Equity	3,504,409	3,503,407	3,698,128	3,842,948	3,882,483	4,044,943

Appendix 1: Blackline
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	— 448,678	— 359,335	— 387,282	— 416,242	— 461,448	— 423,182
6	Net Income (Loss) from annual operations	— 67,191	— 47,024	— (7,641)	— 3,732	— 8,021	— 1,866
7	Rebate to Policyholders	— (156,534)	— (77,063)	—	—	— (99,101)	—
8	Transfer from Extension Retained Earnings	—	— 57,986	— 36,601	— 41,474	— 52,814	— 65,243
9	Total Retained Earnings	— 359,335	— 387,282	— 416,242	— 461,448	— 423,182	— 490,291
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	— (14,700)	— 51,429	— 61,927	— 54,377	— 54,988	— 59,068
12	Other Comprehensive Income for the Year	— 25,485	— (51,545)	— 1,982	— 1,015	— 3,010	— 1,529
13	Change in Remeasurement of Employee Future Benefits	— 40,644	— 62,043	— (9,532)	— (404)	— 1,070	— 2,450
14	Total Accumulated Other Comprehensive Income	— 51,429	— 61,927	— 54,377	— 54,988	— 59,068	— 63,048
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	— 44,591	— 22,983	— 25,861	— 26,307	— 26,726	— 27,088
18	Employee Future Benefits Liabilities	— (26,941)	— 35,333	— 25,801	— 25,397	— 26,467	— 28,917
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	— 33,778	— 3,611	— 2,715	— 3,284	— 5,875	— 7,042
21	Total Accumulated Other Comprehensive Income Balance	— 51,429	— 61,927	— 54,377	— 54,988	— 59,068	— 63,048
22	Total Equity Balance	— 410,764	— 449,209	— 470,619	— 516,436	— 482,250	— 553,338
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	— 410,764	— 449,209	— 470,619	— 516,436	— 482,250	— 553,338
25	Less: Assets Requiring 100% Capital	— 44,687	— 45,258	— 49,415	— 52,467	— 52,082	— 43,682
26	Capital Available	— 366,074	— 403,951	— 421,204	— 463,969	— 430,168	— 509,656
27	Minimum Capital Required (100% MCT)	— 384,411	— 365,718	— 370,620	— 388,054	— 401,475	— 425,819
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	110.5%	113.7%	119.6%	107.2%	119.7%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	106.1%	112.5%	100.0%	112.3%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	402,666	433,937	480,592	430,182
6	Net Income (Loss) from annual operations	67,191	(14,838)	(5,330)	5,275	12,570	4,489
7	Rebate to Policyholders	(156,534)	-	-	-	(115,794)	-
8	Transfer from Extension Retained Earnings	-	58,169	36,601	41,380	52,814	65,246
9	Total Retained Earnings	359,335	402,666	433,937	480,592	430,182	499,917
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,927	54,376	55,290	57,980
12	Other Comprehensive Income for the Year	25,485	(51,545)	1,981	1,318	1,620	2,268
13	Change in Remeasurement of Employee Future Benefits	40,644	62,043	(9,532)	(404)	1,070	2,450
14	Total Accumulated Other Comprehensive Income	51,429	61,927	54,376	55,290	57,980	62,698
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	25,861	26,307	26,726	27,088
18	Employee Future Benefits Liabilities	(26,941)	35,333	25,801	25,397	26,467	28,917
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	2,714	3,586	4,787	6,693
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,927	54,376	55,290	57,980	62,698
22	Total Equity Balance	410,764	464,593	488,313	535,882	488,162	562,615
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	464,593	488,313	535,882	488,162	562,615
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,082	43,682
26	Capital Available	366,074	419,335	438,898	483,415	436,080	518,933
27	Minimum Capital Required (100% MCT)	384,411	365,941	370,601	388,310	407,492	432,220
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.6%	118.4%	124.5%	107.0%	120.1%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	104.1%	110.9%	117.4%	100.0%	112.8%

Appendix 1: Blackline
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,034
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,290	—13,512	—13,758	—14,104
11	Total Earned Revenues	—179,580	—195,244	—201,878	—208,044	—215,021	—222,383
12	Net Claims Incurred	—75,510	—90,439	—92,107	—93,258	—94,438	—95,529
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(256)	60	2	(5)	(12)
14	Total Claims Incurred	—74,808	—90,183	—92,167	—93,260	—94,433	—95,517
15	Claims Expense	—11,817	—15,001	—15,346	—16,537	—16,070	—17,336
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,325	—1,386	—1,394
17	Total Claims Costs	—12,689	—16,199	—16,872	—17,862	—17,456	—18,730
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—12,908	—13,196	—13,669
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—13	—13
23	Total Expenses	—46,785	—48,763	—51,924	—53,282	—52,977	—53,135
24	Underwriting Income (Loss)	—45,298	—40,098	—40,915	—43,640	—50,155	—55,004
25	Investment Income	—4,368	—10,727	—6,919	—6,778	—7,184	—7,613
26	(b) Investment Income - Interest Rate Impact	—(76)	—(209)	24	4	2	—
27	Net Investment Income	—4,292	—10,518	—6,943	—6,782	—7,186	—7,613
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,616	—47,858	—50,422	—57,341	—62,617
30	Total net Impact due to interest rate change (b) - (a)	—626	—47	—(36)	—2	—7	—12

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,290	13,418	13,758	14,101
11	Total Earned Revenues	179,580	195,244	201,878	207,950	215,021	222,383
12	Net Claims Incurred	75,510	90,439	92,107	93,258	94,438	95,529
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	60	2	(5)	(12)
14	Total Claims Incurred	74,808	90,183	92,167	93,260	94,433	95,517
15	Claims Expense	11,817	15,001	15,346	16,537	16,070	17,336
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,386	1,391
17	Total Claims Costs	87,497	106,383	109,039	111,122	111,889	114,244
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,196	13,669
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	52,977	53,135
24	Underwriting Income (Loss)	45,298	40,098	40,915	43,546	50,155	55,004
25	Investment Income	4,368	10,707	6,919	6,777	7,184	7,616
26	(b) Investment Income - Interest Rate Impact	(76)	(14)	24	4	2	-
27	Net Investment Income	4,292	10,693	6,943	6,781	7,186	7,616
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,791	47,858	50,327	57,341	62,620
30	Total net Impact due to interest rate change (b) - (a)	626	242	(36)	2	7	12

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—71,464	—82,723	—91,672	—96,198
6	Net Income (Loss) from annual operations	—49,598	—50,618	—47,860	—50,422	—57,341	—62,617
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(57,986)	—(36,601)	—(41,474)	—(52,814)	—(65,243)
9	Total Retained Earnings	—78,832	—71,464	—82,723	—91,671	—96,199	—93,572
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—9,836	—9,746	—9,443	—9,289
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	710	—(270)	—(244)	—(233)
13	Change in Remeasurement of Employee Future Benefits	—3,434	—5,206	—(800)	—(34)	90	206
14	Total Accumulated Other Comprehensive Income	—15,832	—9,836	—9,746	—9,442	—9,289	—9,262
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—2,170	—2,207	—2,243	—2,273
18	Employee Future Benefits Liabilities	—(2,277)	—2,965	—2,165	—2,131	—2,221	—2,427
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—5,411	—5,104	—4,825	—4,562
21	Total Accumulated Other Comprehensive Income Balance	—15,831	—9,836	—9,746	—9,443	—9,289	—9,262
16	Total Equity Balance	—94,664	—81,301	—92,469	—101,114	—105,487	—102,834
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	—94,664	—81,301	—92,469	—101,114	—105,487	—102,834
19	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,185	—25,250	—19,048
20	Capital Available	—90,963	—71,216	—73,978	—76,929	—80,237	—83,786
21	Minimum Capital Required (100% MCT)	—45,159	—35,608	—36,989	—38,464	—40,118	—41,892
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,464	82,723	91,670	96,196
6	Net Income (Loss) from annual operations	49,598	50,801	47,860	50,327	57,341	62,620
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(58,169)	(36,601)	(41,380)	(52,814)	(65,246)
9	Total Retained Earnings	78,832	71,464	82,723	91,670	96,197	93,570
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,836	9,746	9,443	9,290
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	710	(269)	(243)	(233)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,206	(800)	(34)	90	206
14	Total Accumulated Other Comprehensive Income	15,832	9,836	9,746	9,443	9,290	9,263
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,170	2,207	2,243	2,273
18	Employee Future Benefits Liabilities	(2,277)	2,965	2,165	2,131	2,221	2,427
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	5,411	5,105	4,826	4,563
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,836	9,746	9,443	9,290	9,262
16	Total Equity Balance	94,664	81,301	92,469	101,113	105,486	102,832
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,469	101,113	105,486	102,832
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,250	19,048
20	Capital Available	90,963	71,216	73,978	76,928	80,236	83,784
21	Minimum Capital Required (100% MCT)	45,159	35,608	36,989	38,464	40,118	41,892
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

**Appendix 1: Blackline
 PF-1 Statement of Operations
 2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
 2023/24 Basic AAP break even rate change 0.79%**

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	-1,092,643	-1,116,144	-1,166,557	-1,207,746	-1,251,077	-1,295,927
4	Capital Release	(73,275)	(57,857)	—	—	—	—
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	-1,065,220	-1,101,345	-1,213,104	-1,256,394	-1,301,374	-1,347,617
8	Net Premiums Earned						
9	Motor Vehicles	-1,094,496	-1,105,705	-1,141,794	-1,187,513	-1,229,792	-1,273,896
10	Capital Release	(36,176)	(66,536)	(28,420)	—	—	—
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	-1,106,408	-1,083,195	-1,157,983	-1,234,881	-1,279,024	-1,324,639
14	Service Fees & Other Revenues	24,652	28,073	28,056	28,089	28,142	28,811
15	Total Earned Revenues	-1,131,060	-1,111,268	-1,186,039	-1,262,970	-1,307,166	-1,353,450
16	Claims Incurred	838,574	854,409	938,522	988,840	1,037,542	1,086,101
17	DPAC \ Premium Deficiency Adjustment	—	—	—	—	—	4,362
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(64,848)	64,005	4,082	(7,660)	(14,031)
19	Total Claims Incurred	-705,809	-789,561	-1,002,527	-992,922	-1,029,882	-1,076,432
20	Claims Expense	146,277	151,542	157,376	158,005	156,745	153,707
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,447	14,858
22	Total Claims Costs	-862,423	-953,572	-1,174,878	-1,164,981	-1,201,074	-1,244,997
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	108,060	106,473
25	Commissions	44,925	47,913	51,976	59,067	58,881	57,907
26	Premium Taxes	28,966	30,676	35,246	37,569	35,850	40,293
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	-154,366	-172,785	-199,525	-209,205	-207,299	-209,280
29	Underwriting Income (Loss)	-114,271	(15,089)	(188,364)	(111,216)	(101,207)	(100,827)
30	Investment Income	79,813	127,851	118,352	112,338	115,580	119,891
31	(b) Investment Income - Interest Rate Impact	(126,997)	(65,810)	64,716	2,611	(7,436)	(16,565)
32	Net Investment Income	(47,184)	62,041	183,068	114,949	108,144	103,326
33	Gain (Loss) on Sale of Property	104	—	—	—	—	—
34	Net Income (Loss) from Annual Operations	-67,191	46,952	(5,296)	3,733	6,937	2,499
35	Total net Impact due to interest rate change (b) - (a)	5,768	(962)	711	(1,471)	224	(2,534)

Appendix 1: Clean
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,166,557	1,207,746	1,251,077	1,295,927
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,213,104	1,256,394	1,301,374	1,347,617
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,141,794	1,187,513	1,229,792	1,273,896
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,157,983	1,234,881	1,279,024	1,324,639
14	Service Fees & Other Revenues	24,652	28,073	28,056	27,510	28,142	28,811
15	Total Earned Revenues	1,131,060	1,111,268	1,186,039	1,262,391	1,307,166	1,353,450
16	Claims Incurred	838,574	923,837	938,520	988,839	1,037,542	1,086,098
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	4,354
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,359)	64,052	4,079	(7,767)	(14,024)
19	Total Claims Incurred	705,809	789,478	1,002,572	992,918	1,029,775	1,076,428
20	Claims Expense	146,277	151,542	157,376	158,005	156,745	153,707
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,447	14,858
22	Total Claims Costs	862,423	953,489	1,174,923	1,164,977	1,200,967	1,244,993
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	108,060	106,473
25	Commissions	44,925	47,913	51,976	59,067	58,881	57,907
26	Premium Taxes	28,966	32,988	35,246	37,569	35,350	40,293
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	175,097	199,525	209,205	206,799	209,280
29	Underwriting Income (Loss)	114,271	(17,318)	(188,409)	(111,791)	(100,600)	(100,823)
30	Investment Income	79,813	125,669	120,982	114,407	119,494	122,418
31	(b) Investment Income - Interest Rate Impact	(126,997)	(123,287)	64,699	2,610	(7,436)	(16,567)
32	Net Investment Income	(47,184)	2,382	185,681	117,017	112,058	105,851
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	(14,936)	(2,728)	5,226	11,458	5,028
35	Total net Impact due to interest rate change (b) - (a)	5,768	11,072	647	(1,469)	331	(2,543)

Appendix 1: Blackline
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	186,263	170,763	164,031	130,386	122,232
5	Investments	2,750,044	2,718,684	2,914,002	3,037,696	3,081,133	3,236,758
6	Investment property	5,942	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	44	-	-	-	-	-
8	Accounts receivable	398,642	360,664	397,563	411,600	426,367	441,652
9	Deferred policy acquisition costs	37,672	37,111	41,947	43,831	43,501	40,135
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,080	43,677
14		3,504,409	3,488,240	3,723,056	3,869,676	3,916,796	4,068,767
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,364	5,282	5,159	5,036	4,943	4,794
19	Unearned premiums and fees	548,725	570,352	626,839	649,823	673,759	698,454
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	304,529	331,928	344,092	353,221	359,527
22	Provision for unpaid claims	2,103,789	2,071,572	2,200,425	2,263,409	2,315,324	2,362,113
23		3,093,645	3,039,127	3,254,968	3,356,074	3,440,550	3,519,246
24	Equity						
25	Retained Earnings	359,335	387,206	418,443	463,605	421,517	489,452
26	Accumulated Other Comprehensive Income	51,429	61,878	49,646	50,000	54,728	60,074
27	Total Equity	410,764	449,084	468,089	513,605	476,245	549,526
28	Total Liabilities & Equity	3,504,409	3,488,241	3,723,057	3,869,676	3,916,795	4,068,772

Appendix 1: Clean
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	203,098	190,041	182,643	70,791	62,869
5	Investments	2,750,044	2,717,125	2,912,343	3,038,451	3,146,484	3,305,094
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	397,563	411,600	426,367	441,652
9	Deferred policy acquisition costs	37,672	37,111	41,947	43,831	43,501	40,144
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,080	43,677
14		3,504,409	3,503,486	3,740,675	3,889,043	3,922,552	4,077,749
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	626,839	649,823	673,759	698,451
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,529	331,928	344,092	353,221	359,527
22	Provision for unpaid claims	2,103,789	2,071,489	2,200,387	2,263,367	2,315,175	2,361,967
23		3,093,645	3,039,044	3,254,930	3,356,029	3,440,401	3,519,100
24	Equity						
25	Retained Earnings	359,335	402,563	436,369	482,929	428,713	499,178
26	Accumulated Other Comprehensive Income	51,429	61,878	49,375	50,083	53,436	59,472
27	Total Equity	410,764	464,441	485,744	533,012	482,149	558,650
28	Total Liabilities & Equity	3,504,409	3,503,485	3,740,674	3,889,041	3,922,550	4,077,750

Appendix 1: Blackline
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	— 448,678	— 359,335	— 387,206	— 418,443	— 463,605	— 421,517
6	Net Income (Loss) from annual operations	— 67,191	— 46,952	— (5,296)	— 3,733	— 6,937	— 2,499
7	Rebate to Policyholders	— (156,534)	— (77,063)	—	—	— (101,957)	—
8	Transfer from Extension Retained Earnings	—	— 57,982	— 36,533	— 41,429	— 52,932	— 65,436
9	Total Retained Earnings	— 359,335	— 387,206	— 418,443	— 463,605	— 421,517	— 489,452
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	— (14,700)	— 51,429	— 61,878	— 49,646	— 50,000	— 54,728
12	Other Comprehensive Income for the Year	— 25,485	— (51,546)	— 6,836	— 1,186	— 2,524	— 319
13	Change in Remeasurement of Employee Future Benefits	— 40,644	— 61,995	— (19,068)	— (832)	— 2,204	— 5,027
14	Total Accumulated Other Comprehensive Income	— 51,429	— 61,878	— 49,646	— 50,000	— 54,728	— 60,074
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	— 44,591	— 22,983	— 28,943	— 29,521	— 29,585	— 29,149
18	Employee Future Benefits Liabilities	— (26,941)	— 35,284	— 16,217	— 15,385	— 17,589	— 22,616
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	— 33,778	— 3,611	— 4,486	— 5,094	— 7,554	— 8,309
21	Total Accumulated Other Comprehensive Income Balance	— 51,429	— 61,879	— 49,646	— 50,000	— 54,728	— 60,074
22	Total Equity Balance	— 410,764	— 449,084	— 468,089	— 513,605	— 476,245	— 549,526
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	— 410,761	— 449,084	— 468,089	— 513,605	— 476,245	— 549,526
25	Less: Assets Requiring 100% Capital	— 44,687	— 45,258	— 49,415	— 52,467	— 52,080	— 43,677
26	Capital Available	— 366,074	— 403,826	— 418,674	— 461,138	— 424,165	— 505,849
27	Minimum Capital Required (100% MCT)	— 384,411	— 365,737	— 374,964	— 392,491	— 405,102	— 428,817
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	110.4%	111.7%	117.5%	104.7%	118.0%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	107.0%	113.2%	100.0%	112.2%

Appendix 1: Clean
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	402,563	436,369	482,929	428,713
6	Net Income (Loss) from annual operations	67,191	(14,936)	(2,728)	5,226	11,458	5,028
7	Rebate to Policyholders	(156,534)	-	-	-	(118,606)	-
8	Transfer from Extension Retained Earnings	-	58,164	36,534	41,334	52,932	65,437
9	Total Retained Earnings	359,335	402,563	436,369	482,929	428,713	499,178
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,878	49,375	50,083	53,436
12	Other Comprehensive Income for the Year	25,485	(51,546)	6,565	1,540	1,149	1,009
13	Change in Remeasurement of Employee Future Benefits	40,644	61,995	(19,068)	(832)	2,204	5,027
14	Total Accumulated Other Comprehensive Income	51,429	61,878	49,375	50,083	53,436	59,472
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	28,943	29,521	29,584	29,149
18	Employee Future Benefits Liabilities	(26,941)	35,284	16,217	15,385	17,589	22,616
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	4,215	5,178	6,263	7,708
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,879	49,375	50,084	53,437	59,473
22	Total Equity Balance	410,764	464,441	485,744	533,012	482,149	558,650
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	464,441	485,744	533,012	482,149	558,650
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,080	43,677
26	Capital Available	366,074	419,183	436,329	480,545	430,069	514,973
27	Minimum Capital Required (100% MCT)	384,411	365,962	374,942	392,749	411,117	435,206
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	114.5%	116.4%	122.4%	104.6%	118.3%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	104.1%	111.7%	118.1%	100.0%	112.7%

Appendix 1: Blackline
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	—180,476	—187,902	—193,228	—199,871	—206,808	—214,031
4	Reinsurance Ceded	—(1,949)	—(2,007)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
5	Total Net Premiums Written	—178,527	—185,895	—191,165	—197,746	—204,619	—211,777
6	Net Premiums Earned						
7	Motor Vehicles	—170,804	—184,309	—190,651	—196,657	—203,452	—210,536
8	Reinsurance Ceded	—(1,949)	—(2,004)	—(2,063)	—(2,125)	—(2,189)	—(2,254)
9	Total Net Premiums Earned	—168,855	—182,305	—188,588	—194,532	—201,263	—208,282
10	Service Fees & Other Revenues	—10,725	—12,939	—13,289	—13,510	—13,756	—14,100
11	Total Earned Revenues	—179,580	—195,244	—201,877	—208,042	—215,019	—222,382
12	Net Claims Incurred	—75,510	—90,439	—92,108	—93,258	—94,438	—95,528
13	(a) Claims Incurred - Interest Rate Impact	—(702)	—(256)	—111	—4	—(10)	—(23)
14	Total Claims Incurred	—74,808	—90,183	—92,219	—93,262	—94,428	—95,505
15	Claims Expense	—11,817	—15,001	—15,346	—16,534	—15,970	—17,217
16	Road Safety/Loss Prevention	—872	—1,199	—1,526	—1,325	—1,376	—1,379
17	Total Claims Costs	—87,497	—106,383	—109,091	—111,121	—111,774	—114,101
18	Expenses						
19	Operating	—7,979	—10,565	—12,142	—12,908	—13,134	—13,594
20	Commissions	—33,664	—32,656	—34,049	—34,462	—33,664	—33,137
21	Premium Taxes	—5,124	—5,530	—5,720	—5,900	—6,104	—6,316
22	Regulatory/Appeal	—18	—12	—13	—12	—12	—12
23	Total Expenses	—46,785	—48,763	—51,924	—53,282	—52,914	—53,059
24	Underwriting Income (Loss)	—45,298	—40,098	—40,862	—43,639	—50,331	—55,222
25	Investment Income	—4,368	—10,727	—6,881	—6,715	—7,114	—7,582
26	(b) Investment Income - Interest Rate Impact	—(76)	—(209)	—38	—5	—	—(4)
27	Net Investment Income	—4,292	—10,518	—6,919	—6,720	—7,114	—7,578
28	Gain (Loss) on Sale of Property	—9	—	—	—	—	—
29	Net Income (Loss) from Operations	—49,598	—50,616	—47,781	—50,359	—57,445	—62,800
30	Total net Impact due to interest rate change (b) - (a)	—626	—47	—(73)	—1	—10	—19

Appendix 1: Clean
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 SIFR interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,289	13,416	13,756	14,100
11	Total Earned Revenues	179,580	195,244	201,877	207,948	215,019	222,382
12	Net Claims Incurred	75,510	90,439	92,108	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	111	4	(10)	(23)
14	Total Claims Incurred	74,808	90,183	92,219	93,262	94,428	95,505
15	Claims Expense	11,817	15,001	15,346	16,534	15,970	17,217
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,376	1,379
17	Total Claims Costs	87,497	106,383	109,091	111,121	111,774	114,101
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,134	13,594
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,282	52,914	53,059
24	Underwriting Income (Loss)	45,298	40,098	40,862	43,545	50,331	55,222
25	Investment Income	4,368	10,707	6,881	6,714	7,114	7,584
26	(b) Investment Income - Interest Rate Impact	(76)	(14)	38	5	-	(4)
27	Net Investment Income	4,292	10,693	6,919	6,719	7,114	7,580
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,791	47,781	50,264	57,445	62,802
30	Total net Impact due to interest rate change (b) - (a)	626	242	(73)	1	10	19

Appendix 1: Blackline
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	—86,234	—78,832	—71,468	—82,718	—91,647	—96,160
6	Net Income (Loss) from annual operations	—49,598	—50,618	—47,783	—50,358	—57,445	—62,799
7	Transfer (to) / from DVA Retained Earnings	—(57,000)					
8	Transfer (to) / from Basic Retained Earnings		—(57,982)	—(36,533)	—(41,429)	—(52,932)	—(65,436)
9	Total Retained Earnings	—78,832	—71,468	—82,718	—91,647	—96,160	—93,523
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	—10,706	—15,832	—9,832	—10,060	—9,768	—9,583
12	Other Comprehensive Income on Available for Sale Assets	—1,692	—(11,202)	—1,827	—(222)	—(370)	—(523)
13	Change in Remeasurement of Employee Future Benefits	—3,434	—5,202	—(1,600)	—(70)	—185	—422
14	Total Accumulated Other Comprehensive Income	—15,832	—9,832	—10,059	—9,768	—9,583	—9,482
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	—3,768	—1,929	—2,429	—2,477	—2,483	—2,446
18	Employee Future Benefits Liabilities	—(2,277)	—2,961	—1,361	—1,291	—1,476	—1,898
19	Extension Portfolio						
20	Available for Sale Assets	—14,340	—4,943	—6,270	—6,000	—5,624	—5,137
21	Total Accumulated Other Comprehensive Income Balance	—15,831	—9,832	—10,060	—9,768	—9,583	—9,481
16	Total Equity Balance	—94,664	—81,301	—92,777	—101,415	—105,743	—103,005
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	—94,664	—81,301	—92,777	—101,415	—105,743	—103,005
19	Less: Assets Requiring 100% Capital	—3,701	—10,085	—18,491	—24,185	—25,251	—19,051
20	Capital Available	—90,963	—71,216	—74,286	—77,230	—80,492	—83,954
21	Minimum Capital Required (100% MCT)	—45,159	—35,608	—37,143	—38,615	—40,246	—41,977
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1: Clean
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIFR interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,468	82,718	91,647	96,160
6	Net Income (Loss) from annual operations	49,598	50,800	47,783	50,263	57,445	62,800
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(58,164)	(36,534)	(41,334)	(52,932)	(65,437)
9	Total Retained Earnings	78,832	71,468	82,717	91,647	96,160	93,523
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,832	10,060	9,768	9,583
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	1,827	(222)	(370)	(524)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,202	(1,600)	(70)	185	422
14	Total Accumulated Other Comprehensive Income	15,832	9,832	10,059	9,768	9,583	9,481
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,429	2,477	2,483	2,446
18	Employee Future Benefits Liabilities	(2,277)	2,961	1,361	1,291	1,476	1,898
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	6,270	6,000	5,625	5,138
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,832	10,060	9,768	9,583	9,481
16	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,251	19,051
20	Capital Available	90,963	71,216	74,286	77,230	80,492	83,954
21	Minimum Capital Required (100% MCT)	45,159	35,608	37,143	38,615	40,246	41,977
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%