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**PF- 3 Statement of Changes in Equity: 0.0% Basic Rate Change**

Line No.	2024/25 Basic rate change of 0% (C\$ 000s, except where noted)	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		For the Years Ended March 31,							
		2023A	IFRS 17 Adj.	2023BF	2024F	2025F	2026F	2027F	2028F
<b>BASIC</b>									
1	<b>Total Equity</b>								
2	<b>Retained Earnings</b>								
3	Beginning Balance	359,335		378,246	378,246	417,467	435,137	505,570	603,669
4	Restatement of AOCI on AFS Assets (IFRS 9)				46,845	0	0	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)				(5,966)	-	-	-	-
6	Restatement of Claims Discount Rate (IFRS 17)*	-	86,273	-	-	-	-	-	-
7	Restatement of Risk Adjustment (IFRS 17)*	-	13,345	-	-	-	-	-	-
8	Restatement of DPAC (IFRS 17)*	-	(37,673)	-	-	-	-	-	-
9	Net Income (Loss) from Operations	(38,659)	(38,375)	(1,658)	17,670	30,828	48,512	59,108	
10	Rebate to Policyholders	-	-	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	-	39,605	49,587	55,657	
12	<b>Total Retained Earnings</b>	<b>354,676</b>	<b>23,570</b>	<b>378,246</b>	<b>417,467</b>	<b>435,137</b>	<b>505,570</b>	<b>603,669</b>	<b>718,434</b>
13	<b>Total Accumulated Other Comprehensive Income</b>								
14	Beginning Balance	51,428		51,428	56,793	9,947	9,947	9,947	9,947
15	Other Comprehensive Income on Available for Sale Assets	(31,291)		(31,291)	(1)	0	0	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)				(46,845)	(0)	(0)	-	-
17	Change in Remeasurement of Employee Future Benefits	36,656		36,656	-	-	-	-	-
18	<b>Total Accumulated Other Comprehensive Income</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
19	<b>Total Accumulated Other Comprehensive Income Balance</b>								
20	<b>Employee Future Benefits Portfolio</b>								
21	Available for Sale Assets	30,889		30,889					
22	Employee Future Benefits Liabilities	9,946		9,946	9,946	9,946	9,946	9,946	9,946
23	<b>Rate Stabilization Reserve Portfolio</b>								
24	Available for Sale Assets	15,957		15,957					
25	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>
26	<b>Total Equity Balance</b>	<b>411,469</b>	<b>23,570</b>	<b>435,039</b>	<b>427,414</b>	<b>445,084</b>	<b>515,517</b>	<b>613,616</b>	<b>728,381</b>
	<i>*Restatement calculated as at April 1, 2022</i>								
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>								
28	Total Equity Balance	411,467	23,572	435,039	427,414	445,084	515,517	613,616	728,381
29	Less: Assets Requiring 100% Capital	28,366		28,366	33,972	36,422	34,057	27,862	21,971
30	Capital Available (a)	383,101	23,572	406,673	393,442	408,662	481,460	585,754	706,410
31	Minimum Capital Required (100% MCT) (b)	345,847	5,526	351,373	430,398	448,269	470,471	489,961	520,001
32	<b>MCT Ratio % (a) / (b)</b>	<b>110.8%</b>	<b>5.0%</b>	<b>115.8%</b>	<b>91.4%</b>	<b>91.2%</b>	<b>102.3%</b>	<b>119.6%</b>	<b>135.9%</b>

**IFRS 17 (Insurance Contracts) – 2024 GRA Presentation of Financial Statements**

1 The following narrative is a brief explanation of the change in each affected financial  
2 statement line item shown within PF.1, PF.2 and PF.3 above.

3 A more detailed explanation of changes can be found in Appendix 1a – IFRS 9 & 17  
4 Position Papers, Appendix 1b IFRS 17 Presentation Terminology and Appendix 2 –  
5 Transition to IFRS 17 and IFRS 9

**PF- 3 Statement of Changes in Equity: 0.0% Basic Rate Change**

Line No.	2024/25 Basic rate change of 0% (C\$ 000s, except where noted)	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		For the Years Ended March 31,							
		2023A	IFRS 17 Adi.	2023BF	2024F	2025F	2026F	2027F	2028F
<b>BASIC</b>									
1	<b>Total Equity</b>								
2	<b>Retained Earnings</b>								
3	Beginning Balance	359,335		378,246	378,246	417,467	435,137	505,570	603,669
4	Restatement of AOCI on AFS Assets (IFRS 9)				46,845	0	0	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)				(5,966)	-	-	-	-
6	Restatement of Claims Discount Rate (IFRS 17)*	-	86,273	-	-	-	-	-	-
7	Restatement of Risk Adjustment (IFRS 17)*	-	13,345	-	-	-	-	-	-
8	Restatement of DPAC (IFRS 17)*	-	(37,673)	-	-	-	-	-	-
9	Net Income (Loss) from Operations	(38,659)	(38,375)	(1,658)	17,670	30,828	48,512	59,108	
10	Rebate to Policyholders	-	-	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	-	39,605	49,587	55,657	
12	<b>Total Retained Earnings</b>	<b>354,676</b>	<b>23,570</b>	<b>378,246</b>	<b>417,467</b>	<b>435,137</b>	<b>505,570</b>	<b>603,669</b>	<b>718,434</b>
13	<b>Total Accumulated Other Comprehensive Income</b>								
14	Beginning Balance	51,428		51,428	56,793	9,947	9,947	9,947	9,947
15	Other Comprehensive Income on Available for Sale Assets	(31,291)		(31,291)	(1)	0	0	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)				(46,845)	(0)	(0)	-	-
17	Change in Remeasurement of Employee Future Benefits	36,656		36,656	-	-	-	-	-
18	<b>Total Accumulated Other Comprehensive Income</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
19	<b>Total Accumulated Other Comprehensive Income Balance</b>								
20	<b>Employee Future Benefits Portfolio</b>								
21	Available for Sale Assets	30,889		30,889					
22	Employee Future Benefits Liabilities	9,946		9,946	9,946	9,946	9,946	9,946	9,946
23	<b>Rate Stabilization Reserve Portfolio</b>								
24	Available for Sale Assets	15,957		15,957					
25	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>	<b>9,946</b>
26	<b>Total Equity Balance</b>	<b>411,469</b>	<b>23,570</b>	<b>435,039</b>	<b>427,414</b>	<b>445,084</b>	<b>515,517</b>	<b>613,616</b>	<b>728,381</b>
	<i>*Restatement calculated as at April 1, 2022</i>								
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>								
28	Total Equity Balance	411,467	23,572	435,039	427,414	445,084	515,517	613,616	728,381
29	Less: Assets Requiring 100% Capital	28,366		28,366	33,972	36,422	34,057	27,862	21,971
30	Capital Available (a)	383,101	23,572	406,673	393,442	408,662	481,460	585,754	706,410
31	Minimum Capital Required (100% MCT) (b)	345,847	5,526	351,373	430,398	448,269	470,471	489,961	520,001
32	<b>MCT Ratio % (a) / (b)</b>	<b>110.8%</b>	<b>5.0%</b>	<b>115.8%</b>	<b>91.4%</b>	<b>91.2%</b>	<b>102.3%</b>	<b>119.6%</b>	<b>135.9%</b>

**IFRS 17 (Insurance Contracts) – 2024 GRA Presentation of Financial Statements**

1 The following narrative is a brief explanation of the change in each affected financial  
2 statement line item shown within PF.1, PF.2 and PF.3 above.

3 A more detailed explanation of changes can be found in Appendix 1a – IFRS 9 & 17  
4 Position Papers, Appendix 1b IFRS 17 Presentation Terminology and Appendix 2 –  
5 Transition to IFRS 17 and IFRS 9

**PF- ~~11~~1a Statement of Operations – IFRS 17 Presentation: 0.0% Basic Rate Change**

Line	2024/25 Basic rate change of 0%	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2023BF	2024F	2025F	2026F	2027F	2028F
1							
2	<b>BASIC</b>						
3	Insurance revenue	1,114,114	1,167,950	1,210,342	1,249,218	1,287,342	1,326,361
4	Insurance service expenses	1,175,699	1,143,184	1,182,682	1,216,436	1,240,471	1,274,412
5	Recovered claims from reinsurance contracts	-	-	-	-	-	-
6	Expenses from reinsurance contracts held	16,392	16,386	16,878	17,384	17,906	18,443
7	<b>Insurance service result</b>	<b>(77,977)</b>	<b>8,380</b>	<b>10,782</b>	<b>15,397</b>	<b>28,966</b>	<b>33,507</b>
8	<b>Net investment income</b>	<b>(17,408)</b>	<b>125,598</b>	<b>127,158</b>	<b>131,933</b>	<b>138,276</b>	<b>147,435</b>
9	Finance expenses from insurance contracts issued	(51,695)	94,975	83,577	79,516	82,963	86,176
10	Finance income from reinsurance contracts held	-	-	-	-	-	-
11	<b>Net insurance finance expenses</b>	<b>(51,695)</b>	<b>94,975</b>	<b>83,577</b>	<b>79,516</b>	<b>82,963</b>	<b>86,176</b>
12	<b>Net insurance and investment result</b>	<b>(43,690)</b>	<b>39,003</b>	<b>54,364</b>	<b>67,815</b>	<b>84,279</b>	<b>94,765</b>
13	Other Income	10,710	10,684	10,769	11,002	11,252	11,516
14	Other Operating expenses	44,053	51,345	47,463	47,987	47,018	47,172
15	Gain (loss) on disposal of property and equipment	-	-	-	-	-	-
16	<b>Net income from Operations</b>	<b>(77,034)</b>	<b>(1,658)</b>	<b>17,670</b>	<b>30,828</b>	<b>48,512</b>	<b>59,108</b>
17	<b>Net Income (Loss) from Operations</b>		<b>(1,658)</b>	<b>17,670</b>	<b>30,828</b>	<b>48,512</b>	<b>59,108</b>
18	Adjust for Initiative Expenses (BO 12.1 d)		(29,195)	(26,142)	(26,609)	(10,735)	(3,634)
19	<b>Net Income (Loss) for for Rate Setting Purposes</b>		<b>27,537</b>	<b>43,812</b>	<b>57,437</b>	<b>59,247</b>	<b>62,742</b>

**PF- 1a Statement of Operations – IFRS 17 Presentation: 0.0% Basic Rate Change**

Line	2024/25 Basic rate change of 0%	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2023BF	2024F	2025F	2026F	2027F	2028F
1							
2	<b>BASIC</b>						
3	Insurance revenue	1,114,114	1,167,950	1,210,342	1,249,218	1,287,342	1,326,361
4	Insurance service expenses	1,175,699	1,143,184	1,182,682	1,216,436	1,240,471	1,274,412
5	Recovered claims from reinsurance contracts	-	-	-	-	-	-
6	Expenses from reinsurance contracts held	16,392	16,386	16,878	17,384	17,906	18,443
7	<b>Insurance service result</b>	<b>(77,977)</b>	<b>8,380</b>	<b>10,782</b>	<b>15,397</b>	<b>28,966</b>	<b>33,507</b>
8	<b>Net investment income</b>	<b>(17,408)</b>	<b>125,598</b>	<b>127,158</b>	<b>131,933</b>	<b>138,276</b>	<b>147,435</b>
9	Finance expenses from insurance contracts issued	(51,695)	94,975	83,577	79,516	82,963	86,176
10	Finance income from reinsurance contracts held	-	-	-	-	-	-
11	<b>Net insurance finance expenses</b>	<b>(51,695)</b>	<b>94,975</b>	<b>83,577</b>	<b>79,516</b>	<b>82,963</b>	<b>86,176</b>
12	<b>Net insurance and investment result</b>	<b>(43,690)</b>	<b>39,003</b>	<b>54,364</b>	<b>67,815</b>	<b>84,279</b>	<b>94,765</b>
13	Other Income	10,710	10,684	10,769	11,002	11,252	11,516
14	Other Operating expenses	44,053	51,345	47,463	47,987	47,018	47,172
15	Gain (loss) on disposal of property and equipment	-	-	-	-	-	-
16	<b>Net income from Operations</b>	<b>(77,034)</b>	<b>(1,658)</b>	<b>17,670</b>	<b>30,828</b>	<b>48,512</b>	<b>59,108</b>
17	<b>Net Income (Loss) from Operations</b>		<b>(1,658)</b>	<b>17,670</b>	<b>30,828</b>	<b>48,512</b>	<b>59,108</b>
18	Adjust for Initiative Expenses (BO 12.1 d)		(29,195)	(26,142)	(26,609)	(10,735)	(3,634)
19	<b>Net Income (Loss) for for Rate Setting Purposes</b>		<b>27,537</b>	<b>43,812</b>	<b>57,437</b>	<b>59,247</b>	<b>62,742</b>

**PF- 2 ~~1a~~ Statement of Financial Position – IFRS 17 Presentation : 0.0% Basic Rate Change**

Line	2024/25 Basic rate change of 0%	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
No.	(C\$ 000s, rounding may affect totals)	As at March 31,					
		2023BF	2024F	2025F	2026F	2027F	2028F
1							
2	<b>BASIC</b>						
3	<b>Assets</b>						
4	Cash and cash equivalents	102,396	2,090	4,906	7,894	11,139	14,979
5	Investments	2,786,044	2,918,650	2,975,531	3,074,479	3,229,588	3,406,013
6	Investment property	5,759	5,604	5,449	5,295	5,140	4,985
7	Accounts receivable	-	-	-	-	-	-
8	Reinsurance asset	4,322	-	-	-	-	-
9	Property and Equipment	124,238	133,543	144,396	167,842	168,994	170,146
10	Deferred development costs	28,271	33,972	36,422	34,057	27,862	21,971
11	<b>Total Assets</b>	<b>3,051,030</b>	<b>3,093,859</b>	<b>3,166,704</b>	<b>3,289,567</b>	<b>3,442,723</b>	<b>3,618,094</b>
12	<b>Liabilities</b>						
13	Due to other insurance companies						
14	Accounts payable and accrued liabilities	58,748	69,113	66,045	64,557	61,937	61,529
15	Reinsurance Liability	-	320	320	320	320	320
16	Lease obligation	5,308	5,276	5,153	5,031	4,908	4,785
17	Insurance contract liability	2,203,302	2,230,879	2,277,238	2,319,270	2,365,061	2,414,188
18	Provision for employee current benefits	19,784	20,670	21,347	22,024	22,701	23,378
19	Provision for employee future benefits	328,847	340,182	351,515	362,847	374,180	385,513
20	<b>Total Liabilities</b>	<b>2,615,989</b>	<b>2,666,440</b>	<b>2,721,618</b>	<b>2,774,049</b>	<b>2,829,107</b>	<b>2,889,713</b>
21	<b>Equity</b>						
22	Retained Earnings	378,246	417,467	435,137	505,570	603,669	718,434
23	Accumulated Other Comprehensive Income	56,793	9,947	9,947	9,947	9,947	9,947
24	<b>Total Equity</b>	<b>435,039</b>	<b>427,414</b>	<b>445,084</b>	<b>515,517</b>	<b>613,616</b>	<b>728,381</b>
25	<b>Total Liabilities &amp; Equity</b>	<b>3,051,029</b>	<b>3,093,855</b>	<b>3,166,702</b>	<b>3,289,567</b>	<b>3,442,723</b>	<b>3,618,094</b>

**PF- 2 a Statement of Financial Position – IFRS 17 Presentation : 0.0% Basic Rate Change**

Line	2024/25 Basic rate change of 0%	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
No.	(C\$ 000s, rounding may affect totals)	As at March 31,					
		2023BF	2024F	2025F	2026F	2027F	2028F
1							
2	<b>BASIC</b>						
3	<b>Assets</b>						
4	Cash and cash equivalents	102,396	2,090	4,906	7,894	11,139	14,979
5	Investments	2,786,044	2,918,650	2,975,531	3,074,479	3,229,588	3,406,013
6	Investment property	5,759	5,604	5,449	5,295	5,140	4,985
7	Accounts receivable	-	-	-	-	-	-
8	Reinsurance asset	4,322	-	-	-	-	-
9	Property and Equipment	124,238	133,543	144,396	167,842	168,994	170,146
10	Deferred development costs	28,271	33,972	36,422	34,057	27,862	21,971
11	<b>Total Assets</b>	<b>3,051,030</b>	<b>3,093,859</b>	<b>3,166,704</b>	<b>3,289,567</b>	<b>3,442,723</b>	<b>3,618,094</b>
12	<b>Liabilities</b>						
13	Due to other insurance companies						
14	Accounts payable and accrued liabilities	58,748	69,113	66,045	64,557	61,937	61,529
15	Reinsurance Liability	-	320	320	320	320	320
16	Lease obligation	5,308	5,276	5,153	5,031	4,908	4,785
17	Insurance contract liability	2,203,302	2,230,879	2,277,238	2,319,270	2,365,061	2,414,188
18	Provision for employee current benefits	19,784	20,670	21,347	22,024	22,701	23,378
19	Provision for employee future benefits	328,847	340,182	351,515	362,847	374,180	385,513
20	<b>Total Liabilities</b>	<b>2,615,989</b>	<b>2,666,440</b>	<b>2,721,618</b>	<b>2,774,049</b>	<b>2,829,107</b>	<b>2,889,713</b>
21	<b>Equity</b>						
22	Retained Earnings	378,246	417,467	435,137	505,570	603,669	718,434
23	Accumulated Other Comprehensive Income	56,793	9,947	9,947	9,947	9,947	9,947
24	<b>Total Equity</b>	<b>435,039</b>	<b>427,414</b>	<b>445,084</b>	<b>515,517</b>	<b>613,616</b>	<b>728,381</b>
25	<b>Total Liabilities &amp; Equity</b>	<b>3,051,029</b>	<b>3,093,855</b>	<b>3,166,702</b>	<b>3,289,567</b>	<b>3,442,723</b>	<b>3,618,094</b>