



October 2, 2023

Deloitte LLP  
Chartered Professional Accountants  
Suite 2300 – 360 Main Street  
Winnipeg, MB  
R3C 3Z3

Dear Deloitte LLP:

**Subject: Representations by Manitoba Public Insurance Corporation (“MPI”) in assessing the applicability of IFRS 14**

This representation letter is provided in connection with the opinion Deloitte LLP (“**Deloitte**”) will provide in accordance with Section 7600, *Reports on the Application of Accounting Principles (“Section 7600 Report”)* with respect to the applicability and scope of IFRS 14, *Regulatory Deferral Accounts (“IFRS 14”)* in accordance with the International Financial Reporting Standards (“**IFRS**”).

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

**Information provided**

1. We have provided you with:
  - a. All information of which we are aware that is relevant to the applicability of IFRS 14;
  - b. All relevant information as well as additional information that you have requested from us for the purpose of a Section 7600 Report;
  - c. Unrestricted access to persons within MPI from whom you determined necessary to obtain evidence;
  - d. All relevant forms of communications between MPI and the Manitoba Public Utilities Board (“**PUB**”) as it relates to the relevant General Rate Application (“**GRA**”);
  - e. Relevant responses to Information Requests 1-14 and 1-54 (“**IR**”) as it relates to Order 4/23
2. We have no knowledge of any information in relation to fraud or suspected fraud that we are aware of and that affects MPI’s applicability of IFRS 14 and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the Financial Statements.

3. We have no knowledge of any information in relation to allegations of actual, suspected or alleged fraud, or illegal or suspected illegal acts affecting MPI's applicability of IFRS 14.
4. There have been no communications with regulatory agencies concerning actual or potential non-compliance with or deficiencies in financial reporting practices. There are also no known or possible instances of non-compliance with the requirements of regulatory or governmental authorities.
5. There have been no disagreements between MPI and their auditors, PricewaterhouseCoopers ("PwC"), as it relates to guidance received, the relevant facts, circumstances and nature of the applicability of IFRS 14.

### Independence matters

For purposes of the following paragraphs, "Deloitte" shall mean Deloitte LLP and Deloitte Touche Tohmatsu Limited, including related member firms and affiliates.

6. MPI has not caused Deloitte's independence to be impaired by hiring or promoting a former or current Deloitte partner or professional employee in an accounting role or financial reporting oversight role that would cause a violation of the Canadian independence rules or other applicable independence rules. Prior to MPI having any substantive employment conversations with a former or current Deloitte engagement team member, MPI has held discussions with Deloitte and obtained approval from management.
7. We have ensured that all services performed by Deloitte with respect to this engagement have been pre-approved by those charged with governance in accordance with its established approval policies and procedures.

Yours truly,

Manitoba Public Insurance Corporation



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Ryan Kolaski  
Vice President & Chief Financial Officer