

Blackline

PF-3 Statement of Changes in Equity: 0% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.	2024 GRA - Rate Update - 2024/25 Basic rate change of 0% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2023A	2024A	2025A	2026A	2027A	2028A
	BASIC	2022/23A	2023/24BF	2024/25F	2025/26F	2026/27F	2027/28F
1	Total Equity						
2	Retained Earnings						
3	Beginning Balance	359,335	435,784	441,208	442,062	499,908	599,626
4	Restatement of AOCI on AFS Assets (IFRS 9)		46,845	-	-	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)		(5,966)	-	-	-	-
6	Restatement of Claims Discounting / Inflation (IFRS 7)	(30,155)					
7	Restatement of Claims PfAD / Risk Adjustment (IFRS 17)	116,438					
8	Restatement of DPAC (IFRS 17)	(37,673)					
9	Net Income (Loss) from annual operations	(6,161)	(35,455)	6,168	32,777	59,440	76,587
10	Rebate to Policyholders	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	27,738	44,358	48,425
12	Total Retained Earnings	435,784	441,208	447,375	507,890	611,688	736,700
13	Total Accumulated Other Comprehensive Income						
14	Beginning Balance	51,428	54,946	22,251	22,251	22,251	22,251
15	Other Comprehensive Income on Available for Sale Assets	(31,291)	1,846	-	-	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)		(46,845)	-	-	-	-
17	Change in Remeasurement of Employee Future Benefits	34,809	12,304	-	-	-	-
18	Total Accumulated Other Comprehensive Income	54,946	22,251	22,251	22,251	22,251	22,251
19	Total Accumulated Other Comprehensive Income Balance						
20	Employee Future Benefits Portfolio						
21	Available for Sale Assets	30,889	-	-	-	-	-
22	Employee Future Benefits Liabilities	8,099	22,251	22,251	22,251	22,251	22,251
23	Rate Stabilization Reserve Portfolio						
24	Available for Sale Assets	15,957	-	-	-	-	-
25	Total Accumulated Other Comprehensive Income Balance	54,946	22,251	22,251	22,251	22,251	22,251
26	Total Equity Balance	490,729	463,459	469,626	530,141	633,939	758,951
27	MINIMUM CAPITAL TEST (C\$ 000s)						
28	Total Equity Balance	490,729	463,459	469,626	530,141	633,939	758,951
29	Less: Assets Requiring 100% Capital	28,366	33,972	36,441	34,092	27,910	22,032
30	Capital Available	519,095 462,363	429,487	433,185	496,049	606,029	736,919
31	Minimum Capital Required (100% MCT)	341,329	407,357	437,947	456,310	478,240	509,526
32	MCT Ratio % (Line 30) / (Line 31)	135.5%*	105.4%	98.9%	108.7%	126.7%	144.6%
	*Estimated						

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		2023A	2024A	2025A	2026A	2027A	2028A
	BASIC	2022/23A	2023/24BF	2024/25F	2025/26F	2026/27F	2027/28F
1	Total Equity						
2	Retained Earnings						
3	Beginning Balance	359,335	435,784	441,208	442,062	499,908	599,626
4	Restatement of AOCI on AFS Assets (IFRS 9)		46,845	-	-	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)		(5,966)	-	-	-	-
6	Restatement of Claims Discounting / Inflation (IFRS 7)	(30,155)					
7	Restatement of Claims PfAD / Risk Adjustment (IFRS 17)	116,438					
8	Restatement of DPAC (IFRS 17)	(37,673)					
9	Net Income (Loss) from annual operations	(6,161)	(35,455)	6,168	32,777	59,440	76,587
10	Rebate to Policyholders	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	27,738	44,358	48,425
12	Total Retained Earnings	435,784	441,208	447,375	507,890	611,688	736,700
13	Total Accumulated Other Comprehensive Income						
14	Beginning Balance	51,428	54,946	22,251	22,251	22,251	22,251
15	Other Comprehensive Income on Available for Sale Assets	(31,291)	1,846	-	-	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)		(46,845)	-	-	-	-
17	Change in Remeasurement of Employee Future Benefits	34,809	12,304	-	-	-	-
18	Total Accumulated Other Comprehensive Income	54,946	22,251	22,251	22,251	22,251	22,251
19	Total Accumulated Other Comprehensive Income Balance						
20	Employee Future Benefits Portfolio						
21	Available for Sale Assets	30,889	-	-	-	-	-
22	Employee Future Benefits Liabilities	8,099	22,251	22,251	22,251	22,251	22,251
23	Rate Stabilization Reserve Portfolio						
24	Available for Sale Assets	15,957	-	-	-	-	-
25	Total Accumulated Other Comprehensive Income Balance	54,946	22,251	22,251	22,251	22,251	22,251
26	Total Equity Balance	490,729	463,459	469,626	530,141	633,939	758,951
27	MINIMUM CAPITAL TEST (C\$ 000s)						
28	Total Equity Balance	490,729	463,459	469,626	530,141	633,939	758,951
29	Less: Assets Requiring 100% Capital	28,366	33,972	36,441	34,092	27,910	22,032
30	Capital Available	462,363	429,487	433,185	496,049	606,029	736,919
31	Minimum Capital Required (100% MCT)	341,329	407,357	437,947	456,310	478,240	509,526
32	MCT Ratio % (Line 30) / (Line 31)	135.5%*	105.4%	98.9%	108.7%	126.7%	144.6%
	*Estimated						

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PF-5 Statement of Operations - 2023/24 Comparative

Line No.		IFRS 17		IFRS 17		Inc (dec)	Ref.	Increase / (Decrease) %
		2023-GR A 2023-24F	2024 GR A	2023-GR A 2023-24F	2024 GR A Rate Update			
1	(C\$ 000s, except where noted)	\$		\$		\$		%
2	Motor Vehicles	1,112,046		1,112,046		-		-
3	Capital Release Provision	-		-		-		-
4	Drivers	62,520		62,520		-		-
5	Reinsurance Ceded	(16,386)		(16,386)		-		-
6	Total Net Premiums Written	1,158,180		1,158,180		-		-
7	Net Premiums Earned							
8	Motor Vehicles	1,119,108		1,119,108		-		-
9	Capital Release Provision	(28,558)		(28,558)		-		-
10	Drivers	61,180		61,180		-		-
11	Reinsurance Ceded	(16,386)		(16,386)		-		-
12	Total Net Premiums Earned	1,135,344		1,135,344		-		-
13	Service Fees & Other Revenues	26,904		26,904		-		-
14	Total Earned Revenues	1,162,248		1,162,248		-		-
15	Net Claims Incurred	922,894		915,089		(7,805)		(0.8)
16	DPAC \ Premium Deficiency Adjustment	-		-		-		-
17	(a) Claims Incurred - Interest rate impact	7,177		(57,950)		(65,127)		(907.4)
18	Total Claims Incurred	930,071		857,139		(72,932)	(1)	(7.8)
19	Claims Expense	155,922		150,855		(5,067)	(3)	(3.2)
20	Road Safety/Loss Prevention	14,461		14,461		-	(3)	-
21	Total Claims Costs	1,100,454		1,022,455		(77,999)		(7.1)
22	Expenses							
23	Operating	98,357		94,979		(3,378)	(3)	(3.4)
24	Commissions	50,817		50,817		-		-
25	Premium Taxes	35,239		35,239		-		-
26	Regulatory/Appeal	4,637		4,637		-	(3)	-
27	Total Expenses	189,050		185,672		(3,378)		(1.8)
28	Underwriting Income (Loss)	(127,256)		(45,879)		81,377		(63.9)
29	Investment Income	125,102		113,955		(11,147)		(8.9)
30	(b) Investment Income - Interest rate impact	496		(103,531)		(104,027)		(20,973.2)
31	Total Investment Income	125,598		10,424		(115,174)	(2)	(91.7)
32	Gain (Loss) on Sale of Property	-		-		-		-
33	Net Income (Loss)	(1,658)		(35,455)		(33,797)		2,038.4
34	Allocated Corporate Expenses							
35	Claims Expense	155,922		150,855		(5,067)		(3.2)
36	Road Safety/Loss Prevention	14,461		14,461		-		-
37	Operating	98,357		94,979		(3,378)		(3.4)
38	Regulatory/Appeal	4,637		4,637		-		-
39	Total Allocated Corporate Expenses	273,377		264,932		(8,445)		(3.1)
40	*Total net impact due to interest rates	(6,681)		(45,581)		(38,900)		582.2

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PF-5 Statement of Operations - 2023/24 Comparative

Line No.		IFRS 17	IFRS 17	Inc (dec)	Ref.	Increase / (Decrease)
		2024 GRA 2023-24F	2024 GRA Rate Update 2023-24F			
1	(C\$ 000s, except where noted)	\$	\$	\$		%
2	Motor Vehicles	1,112,046	1,112,046	-		-
3	Capital Release Provision	-	-	-		-
4	Drivers	62,520	62,520	-		-
5	Reinsurance Ceded	(16,386)	(16,386)	-		-
6	Total Net Premiums Written	1,158,180	1,158,180	-		-
7	Net Premiums Earned					
8	Motor Vehicles	1,119,108	1,119,108	-		-
9	Capital Release Provision	(28,558)	(28,558)	-		-
10	Drivers	61,180	61,180	-		-
11	Reinsurance Ceded	(16,386)	(16,386)	-		-
12	Total Net Premiums Earned	1,135,344	1,135,344	-		-
13	Service Fees & Other Revenues	26,904	26,904	-		-
14	Total Earned Revenues	1,162,248	1,162,248	-		-
15	Net Claims Incurred	922,894	915,089	(7,805)		(0.8)
16	DPAC \ Premium Deficiency Adjustment	-	-	-		-
17	(a) Claims Incurred - Interest rate impact	7,177	(57,950)	(65,127)		(907.4)
18	Total Claims Incurred	930,071	857,139	(72,932)	(1)	(7.8)
19	Claims Expense	155,922	150,855	(5,067)	(3)	(3.2)
20	Road Safety/Loss Prevention	14,461	14,461	-	(3)	-
21	Total Claims Costs	1,100,454	1,022,455	(77,999)		(7.1)
22	Expenses					
23	Operating	98,357	94,979	(3,378)	(3)	(3.4)
24	Commissions	50,817	50,817	-		-
25	Premium Taxes	35,239	35,239	-		-
26	Regulatory/Appeal	4,637	4,637	-	(3)	-
27	Total Expenses	189,050	185,672	(3,378)		(1.8)
28	Underwriting Income (Loss)	(127,256)	(45,879)	81,377		(63.9)
29	Investment Income	125,102	113,955	(11,147)		(8.9)
30	(b) Investment Income - Interest rate impact	496	(103,531)	(104,027)		(20,973.2)
31	Total Investment Income	125,598	10,424	(115,174)	(2)	(91.7)
32	Gain (Loss) on Sale of Property	-	-	-		-
33	Net Income (Loss)	(1,658)	(35,455)	(33,797)		2,038.4
34	Allocated Corporate Expenses					
35	Claims Expense	155,922	150,855	(5,067)		(3.2)
36	Road Safety/Loss Prevention	14,461	14,461	-		-
37	Operating	98,357	94,979	(3,378)		(3.4)
38	Regulatory/Appeal	4,637	4,637	-		-
39	Total Allocated Corporate Expenses	273,377	264,932	(8,445)		(3.1)
40	*Total net impact due to interest rates	(6,681)	(45,581)	(38,900)		582.2

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PF-6 Statement of Operations - 2024/25 Comparative

Line No.		IFRS 17		IFRS 17		2024 GRA Rate Update	Inc (dec)	Ref.	Increase / (Decrease) %
		2023-GR A 2024-25F	2024 GRA	2023-GR A 2024-25F	2024 GRA				
1	(C\$ 000s, except where noted)	\$		\$			\$		%
2	Motor Vehicles	1,148,089		1,148,089			-		-
3	Capital Release Provision	-		-			-		-
4	Drivers	64,822		64,822			-		-
5	Reinsurance Ceded	(16,878)		(16,878)			-		-
6	Total Net Premiums Written	1,196,033		1,196,033			-		-
7	Net Premiums Earned								
8	Motor Vehicles	1,130,299		1,130,299			-		-
9	Capital Release Provision	-		-			-		-
10	Drivers	63,693		63,693			-		-
11	Reinsurance Ceded	(16,878)		(16,878)			-		-
12	Total Net Premiums Earned	1,177,114		1,177,114			-		-
13	Service Fees & Other Revenues	27,120		27,117			(3)		(0.0)
14	Total Earned Revenues	1,204,234		1,204,231			(3)		(0.0)
15	Net Claims Incurred	969,379		969,941			562		0.1
16	DPAC \ Premium Deficiency Adjustment	-		-			-		-
17	(a) Claims Incurred - Interest rate impact	(4,531)		13,849			18,380		(405.6)
18	Total Claims Incurred	964,848		983,790			18,942	(1)	2.0
19	Claims Expense	146,435		145,989			(446)	(3)	(0.3)
20	Road Safety/Loss Prevention	12,127		12,134			7	(3)	0.1
21	Total Claims Costs	1,123,410		1,141,913			18,503		1.6
22	Expenses								
23	Operating	93,404		93,960			556	(3)	0.6
24	Commissions	56,280		56,280			-		-
25	Premium Taxes	36,389		36,389			-		-
26	Regulatory/Appeal	4,239		4,239			-	(3)	-
27	Total Expenses	190,312		190,868			556		0.3
28	Underwriting Income (Loss)	(109,488)		(128,550)			(19,062)		17.4
29	Investment Income	127,158		134,718			7,560		5.9
30	(b) Investment Income - Interest rate impact	-		-			-		-
31	Total Investment Income	127,158		134,718			7,560	(2)	5.9
32	Gain (Loss) on Sale of Property	-		-			-		-
33	Net Income (Loss)	17,670		6,168			(11,502)		(65.1)
34	Allocated Corporate Expenses								
35	Claims Expense	146,435		145,989			(446)		(0.3)
36	Road Safety/Loss Prevention	12,127		12,134			7		0.1
37	Operating	93,404		93,960			556		0.6
38	Regulatory/Appeal	4,239		4,239			-		-
39	Total Allocated Corporate Expenses	256,205		256,322			117		0.0
40	*Total net impact due to interest rates	4,531		(13,849)			(18,380)		(405.6)

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PF-6 Statement of Operations - 2024/25 Comparative

Line No.		IFRS 17	IFRS 17	Inc (dec)	Ref.	Increase / (Decrease) %
		2024 GRA	2024 GRA			
		2024-25F	2024-25F			
1	(C\$ 000s, except where noted)	\$	\$	\$		%
2	Motor Vehicles	1,148,089	1,148,089	-		-
3	Capital Release Provision	-	-	-		-
4	Drivers	64,822	64,822	-		-
5	Reinsurance Ceded	(16,878)	(16,878)	-		-
6	Total Net Premiums Written	1,196,033	1,196,033	-		-
7	Net Premiums Earned					
8	Motor Vehicles	1,130,299	1,130,299	-		-
9	Capital Release Provision	-	-	-		-
10	Drivers	63,693	63,693	-		-
11	Reinsurance Ceded	(16,878)	(16,878)	-		-
12	Total Net Premiums Earned	1,177,114	1,177,114	-		-
13	Service Fees & Other Revenues	27,120	27,117	(3)		(0.0)
14	Total Earned Revenues	1,204,234	1,204,231	(3)		(0.0)
15	Net Claims Incurred	969,379	969,941	562		0.1
16	DPAC \ Premium Deficiency Adjustment	-	-	-		-
17	(a) Claims Incurred - Interest rate impact	(4,531)	13,849	18,380		(405.6)
18	Total Claims Incurred	964,848	983,790	18,942	(1)	2.0
19	Claims Expense	146,435	145,989	(446)	(3)	(0.3)
20	Road Safety/Loss Prevention	12,127	12,134	7	(3)	0.1
21	Total Claims Costs	1,123,410	1,141,913	18,503		1.6
22	Expenses					
23	Operating	93,404	93,960	556	(3)	0.6
24	Commissions	56,280	56,280	-		-
25	Premium Taxes	36,389	36,389	-		-
26	Regulatory/Appeal	4,239	4,239	-	(3)	-
27	Total Expenses	190,312	190,868	556		0.3
28	Underwriting Income (Loss)	(109,488)	(128,550)	(19,062)		17.4
29	Investment Income	127,158	134,718	7,560		5.9
30	(b) Investment Income - Interest rate impact	-	-	-		-
31	Total Investment Income	127,158	134,718	7,560	(2)	5.9
32	Gain (Loss) on Sale of Property	-	-	-		-
33	Net Income (Loss)	17,670	6,168	(11,502)		(65.1)
34	Allocated Corporate Expenses					
35	Claims Expense	146,435	145,989	(446)		(0.3)
36	Road Safety/Loss Prevention	12,127	12,134	7		0.1
37	Operating	93,404	93,960	556		0.6
38	Regulatory/Appeal	4,239	4,239	-		-
39	Total Allocated Corporate Expenses	256,205	256,322	117		0.0
40	*Total net impact due to interest rates	4,531	(13,849)	(18,380)		(405.6)