

In response to the question as a whole, MPI does not accept that a rebate application is triggered under the proposed Capital Management Plan (CMP) as suggested by the question. The CMP as proposed contemplates a rebate application based on the results of an audit of its financial statements. MPI has not presented any evidence in this General Rate Application indicating that, following such an audit, the Minimum Capital Test (MCT) ratio of the Basic Rate Stabilization Reserve exceeded 120% on April 1, 2023.

In specific response to question parts a) and b), MPI states:

- a. Under IFRS 17 at the end of 2022/23, the MCT is under review and has not been finalized. What is seen in the financial forecast is a best estimate and subject to change.

- b.
 - a. MPI will not be filing a rebate application for this hearing as the MCT under IFRS 17 has not been audited and continues to be reviewed by MPI's external auditor, PwC and is subject to change.

 - b. n/a

 - c. n/a

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 - b. n/a
 - c. n/a