

Undertaking # 34

MPI to provide a table that shows the deviation from the base forecast, then in the DCAT, pick the worst scenario at the one (1) in forty (40) year level, and put forward management action assumptions.

RESPONSE:

Equity Decline and High Loss Ratio Scenario

Difference from Base Forecast Retained Earnings (in millions)

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-100	1 year + base	(\$60)	(\$80)	(\$108)	(\$133)
1-in-40	1 year + base	(\$48)	(\$66)	(\$91)	(\$115)
1-in-20	1 year + base	(\$39)	(\$55)	(\$79)	(\$102)
1-in-100	2 year + base	(\$84)	(\$139)	(\$144)	(\$156)
1-in-40	2 year + base	(\$33)	(\$62)	(\$91)	(\$120)
1-in-20	2 year + base	(\$33)	(\$49)	(\$75)	(\$101)
1-in-100	3 year + base	(\$23)	(\$30)	(\$132)	(\$161)
1-in-40	3 year + base	\$9	(\$43)	(\$116)	(\$138)
1-in-20	3 year + base	(\$2)	\$0	(\$113)	(\$111)
1-in-100	4 year	(\$127)	(\$134)	(\$139)	(\$172)
1-in-40	4 year	(\$117)	(\$118)	(\$119)	(\$126)
1-in-20	4 year	(\$4)	(\$53)	(\$89)	(\$92)
Base		\$80	\$91	\$131	\$153

Equity Decline and High Loss Ratio Scenario**Difference from Base Forecast Total Equity (in millions)**

Probability	Return Period	2015/16	2016/17	2017/18	2018/19
1-in-100	1 year + base	(\$174)	(\$184)	(\$192)	(\$197)
1-in-40	1 year + base	(\$144)	(\$153)	(\$160)	(\$163)
1-in-20	1 year + base	(\$123)	(\$132)	(\$137)	(\$141)
1-in-100	2 year + base	(\$84)	(\$153)	(\$158)	(\$157)
1-in-40	2 year + base	(\$93)	(\$173)	(\$181)	(\$188)
1-in-20	2 year + base	(\$83)	(\$142)	(\$148)	(\$153)
1-in-100	3 year + base	(\$65)	(\$109)	(\$230)	(\$236)
1-in-40	3 year + base	(\$24)	(\$106)	(\$193)	(\$193)
1-in-20	3 year + base	(\$26)	(\$46)	(\$168)	(\$169)
1-in-100	4 year	(\$149)	(\$176)	(\$211)	(\$244)
1-in-40	4 year	(\$135)	(\$154)	(\$185)	(\$191)
1-in-20	4 year	(\$16)	(\$76)	(\$141)	(\$138)
Base		\$158	\$177	\$212	\$229

Based on the tables above, we selected the 1-in-40 3 year + base. The results for the selected scenario are shown in PUB (MPI) 2-42 Exhibits 1a to 1g.

Equity Decline and High Loss Ratio Scenario (in millions)

	2014/15	2015/16	2016/17	2017/18	2018/19
Earned Revenues	\$820	\$886	\$942	\$987	\$1,033
Total Claims Costs	\$742	\$775	\$900	\$934	\$971
Expenses	\$135	\$139	\$146	\$151	\$161
Investment Income	\$29	\$45	\$63	\$66	\$98
Net Income	(\$28)	\$17	(\$41)	(\$33)	\$0
Retained Earnings	\$72	\$89	\$48	\$15	\$15
Total Equity	\$143	\$134	\$71	\$19	\$36
MCT Ratio	41.5%	36.5%	18.5%	4.8%	8.8%

Equity Decline and High Loss Ratio Scenario**Difference from Base Forecast (in millions)**

	2014/15	2015/16	2016/17	2017/18	2018/19
Earned Revenues	\$0	\$0	\$0	\$0	\$0
Total Claims Costs	\$0	(\$14)	\$42	\$46	(\$10)
Expenses	\$0	\$0	(\$0)	\$0	\$0
Investment Income	\$0	(\$5)	(\$11)	(\$27)	(\$32)
Net Income	\$0	\$9	(\$52)	(\$73)	(\$22)
Retained Earnings	\$0	\$9	(\$43)	(\$116)	(\$138)
Total Equity	\$0	(\$24)	(\$106)	(\$193)	(\$194)
MCT Ratio	0.0%	-5.8%	-26.7%	-49.8%	-49.4%

Results including Management and Regulatory Action

We have assumed the following management actions for this scenario.

- 2016/17 Rate Application: We have assumed that the decline in equities combined with the very low retained earnings balance that the Corporation would apply for an additional 2.0% RSR rebuilding fee in the 2016/17 rate application. Claims were not significantly over budget and therefore no rate increase was applied for.
- 2017/18 Rate Applications: Claims for 2016/17 are \$35 million over budget. The adverse claims experience along with the poor equity returns causes the Corporation to apply for a 4.0% rate increase. The 2.0% RSR Rebuilding Fee is maintained.
- 2018/19 Rate Application: No rate increase is applied for. The 2.0% RSR Rebuilding Fee is maintained.

The results for the Equity Decline and High Loss Ratio scenario with management and regulatory actions are shown in the table below and in Exhibit 1a to 1g.

Equity Decline and High Loss Ratio Scenario (in millions)

	2014/15	2015/16	2016/17	2017/18	2018/19
Rate Changes	0.9%	2.4%	0.0%	4.0%	0.0%
RSR Rebuilding Fee	0.0%	1.0%	3.0%	3.0%	3.0%
Earned Revenues	\$820	\$886	\$951	\$1,026	\$1,092
Total Claims Costs	\$742	\$774	\$896	\$920	\$970
Expenses	\$135	\$139	\$147	\$154	\$164
Investment Income	\$29	\$45	\$63	\$67	\$103
Net Income	(\$28)	\$18	(\$29)	\$18	\$61
Retained Earnings	\$72	\$90	\$61	\$79	\$140
Total Equity	\$143	\$135	\$84	\$83	\$161
MCT Ratio	41.5%	36.7%	21.8%	21.0%	39.2%

Equity Decline and High Loss Ratio Scenario

Difference from Base Forecast (in millions)

	2014/15	2015/16	2016/17	2017/18	2018/19
Earned Revenues	\$0	\$0	\$10	\$39	\$59
Total Claims Costs	\$0	(\$15)	\$39	\$33	(\$11)
Expenses	\$0	\$0	\$0	\$2	\$4
Investment Income	\$0	(\$5)	(\$11)	(\$26)	(\$27)
Net Income	\$0	\$10	(\$40)	(\$22)	\$38
Retained Earnings	\$0	\$10	(\$30)	(\$52)	(\$14)
Total Equity	\$0	(\$23)	(\$93)	(\$129)	(\$68)
MCT Ratio	0.0%	-5.6%	-23.4%	-33.5%	-18.9%

Exhibit 1a
Equity Decline and High Loss Ratio Scenario with Management Action
Statement of Operations

(C\$ 000s, except where noted)

	<i>For the Years Ended February,</i>							
	<u>2012A</u>	<u>2013A</u>	<u>2014A</u>	<u>2015P</u>	<u>2016P</u>	<u>2017P</u>	<u>2018P</u>	<u>2019P</u>
BASIC								
Motor Vehicles	760,039	722,774	756,642	795,233	859,397	915,846	995,031	1,039,271
Drivers	26,593	32,692	41,520	46,992	51,284	55,427	59,418	62,982
Reinsurance Ceded	(6,679)	(9,422)	(13,422)	(13,661)	(13,934)	(14,213)	(14,497)	(14,787)
Total Net Premiums Written	779,953	746,044	784,740	828,564	896,747	957,060	1,039,952	1,087,466
Net Premiums Earned								
Motor Vehicles	748,948	739,654	741,077	769,872	829,240	889,315	957,814	1,018,478
Drivers	24,037	29,299	37,015	44,330	49,138	53,355	57,422	61,201
Reinsurance Ceded	(11,308)	(12,202)	(13,422)	(13,722)	(13,934)	(14,213)	(14,497)	(14,787)
Total Net Premiums Earned	761,677	756,751	764,670	800,480	864,444	928,457	1,000,739	1,064,892
Service Fees & Other Revenues	18,736	18,452	20,384	19,799	21,079	22,815	24,791	27,171
Total Earned Revenues	780,413	775,203	785,053	820,279	885,523	951,272	1,025,530	1,092,063
Net Claims Incurred	612,037	661,288	747,435	614,643	642,951	760,140	782,533	820,927
Claims Expense	109,760	108,587	114,552	116,249	120,481	125,769	127,311	138,451
Road Safety/Loss Prevention	12,982	13,032	12,816	11,350	10,514	10,542	10,606	10,659
Total Claims Costs	734,779	782,907	874,803	742,242	773,945	896,451	920,451	970,038
Expenses								
Operating	57,465	63,758	67,982	73,568	74,791	78,918	81,043	87,374
Commissions	41,034	37,545	32,058	33,496	34,173	36,219	38,581	40,898
Premium Taxes	22,766	23,069	23,343	24,426	26,351	28,280	30,457	32,390
Regulatory/Appeal	3,423	3,392	3,765	3,261	3,314	3,380	3,447	3,516
Total Expenses	124,688	127,764	127,148	134,751	138,630	146,798	153,528	164,178
Underwriting Income (Loss)	(79,054)	(135,467)	(216,898)	(56,715)	(27,053)	(91,977)	(48,448)	(42,152)
Investment Income	101,243	72,363	147,735	28,759	45,074	63,040	66,723	102,698
Net Income (Loss) from Operations	22,189	(63,104)	(69,163)	(27,956)	18,021	(28,937)	18,275	60,546
Allocated from Property	89	-	-	-	-	-	-	-
Transfer from Immobilizer Incentive Fund	-	-	-	-	-	-	-	-
Net Income (Loss)	22,278	(63,104)	(69,163)	(27,956)	18,021	(28,937)	18,275	60,546

Exhibit 1b
Equity Decline and High Loss Ratio Scenario with Management Action
Statement of Retained Earnings

(C\$ 000s, except where noted)

	<i>For the Years Ended February,</i>							
	<u>2012A</u>	<u>2013A</u>	<u>2014A</u>	<u>2015P</u>	<u>2016P</u>	<u>2017P</u>	<u>2018P</u>	<u>2019P</u>
RATE STABILIZATION RESERVE (RSR)								
Basic Insurance Rate Stabilization Reserve								
Beginning Balance	155,700	149,800	99,876	71,920	89,941	61,004	79,279	139,825
Net Income (Loss) from annual operations	-	-	-	-	-	-	-	-
Transfer from Basic Retained Earnings	-	(49,924)	(27,956)	18,021	(28,937)	18,275	60,546	84,475
Transfer to Basic Retained Earnings	(5,900)	-	-	-	-	-	-	-
Ending Balance	149,800	99,876	71,920	89,941	61,004	79,279	139,825	224,300
Minimum RSR based on PUB rules	77,900	77,900	82,300	89,000	95,000	103,200	107,900	112,400
Maximum RSR based on PUB rules	149,800	155,700	164,300	177,700	189,600	205,900	215,300	224,300
MPI RSR Target	200,000	200,000	172,000	172,000	172,000	172,000	172,000	172,000
Retained Earnings								
Beginning Balance	57,983	19,239	-	-	-	-	-	-
Net Income (Loss) from annual operations	13,339	(49,924)	(27,956)	18,021	(28,937)	18,275	60,546	157,957
Retained Earnings Prior to Transfers	71,322	(30,685)	(27,956)	18,021	(28,937)	18,275	60,546	157,957
Transfer to Rate Stabilization Reserve	-	49,924	27,956	(18,021)	28,937	(18,275)	(60,546)	(84,475)
Transfer from Rate Stabilization Reserve	5,900	-	-	-	-	-	-	-
Transfer from Immobilizer Incentive Fund	-	-	-	-	-	-	-	-
Transfer (to) from IT Optimization Fund	-	-	-	-	-	-	-	-
Premium Rebate	-	-	-	-	-	-	-	-
Transition to IFRS Mar 1/10	-	-	-	-	-	-	-	-
Balance of Fund	19,239	-	-	-	-	-	-	73,482
IT Optimization Fund								
Beginning Balance	-	65,000	-	-	-	-	-	-
Transfer to Basic Retained Earnings	-	-	-	-	-	-	-	-
Balance of Fund	-	-	-	-	-	-	-	-
Total Basic Retained Earnings	\$ 169,039	\$ 99,876	\$ 71,920	\$ 89,941	\$ 61,004	\$ 79,279	\$ 139,825	\$ 297,782

Exhibit 1c
Equity Decline and High Loss Ratio Scenario with Management Action
Balance Sheet

(C\$ 000s, except where noted)

	<i>For the Years Ended February,</i>							
	<u>2012A</u>	<u>2013A</u>	<u>2014A</u>	<u>2015P</u>	<u>2016P</u>	<u>2017P</u>	<u>2018P</u>	<u>2019P</u>
BASIC								
Assets								
Cash and investments	1,308,214	1,298,217	1,424,341	1,319,679	1,295,381	1,320,301	1,368,065	1,457,012
Equity investments	424,986	473,796	600,483	620,566	665,409	670,348	689,148	772,937
Investment property	161,186	175,142	32,226	31,222	31,042	30,805	30,687	30,672
Due from other insurance companies	1,956	945	1,755	-	-	-	-	-
Accounts receivable	222,487	232,595	235,616	249,289	266,732	282,284	303,234	315,772
Prepaid expenses	699	716	731	568	568	568	568	568
Deferred policy acquisition costs	22,958	3,884	-	-	-	-	-	-
Reinsurers' share of unearned premiums	2,779	-	-	-	-	-	-	-
Reinsurers' share of unearned claims	23,782	26,130	17,625	-	-	-	-	-
Property and equipment	85,275	87,709	80,108	85,033	85,517	83,746	82,549	80,948
Deferred development costs	33,736	40,884	54,685	70,701	81,714	86,063	90,579	77,606
	2,288,058	2,340,018	2,447,570	2,377,059	2,426,361	2,474,115	2,564,830	2,735,514
Liabilities								
Due to other insurance companies	4,718	1,114	1,213	1,596	1,596	1,596	1,596	1,596
Accounts payable and accrued liabilities	32,891	31,827	35,769	35,673	38,169	40,395	43,393	45,187
Financing lease obligation	3,137	3,091	2,841	3,079	3,020	2,956	2,887	2,814
Unearned premiums and fees	393,285	382,507	402,982	438,580	474,105	506,184	549,147	575,768
Provision for employee current benefits	14,568	14,896	15,389	16,544	17,653	18,782	19,931	21,103
Provision for employee future benefits	207,912	230,117	235,172	249,058	262,114	276,474	291,389	306,958
Provision for unpaid claims	1,368,857	1,450,626	1,584,042	1,489,706	1,494,795	1,544,004	1,573,245	1,620,930
	2,025,368	2,114,178	2,277,408	2,234,238	2,291,453	2,390,391	2,481,588	2,574,356
Equity								
Retained earnings								
Basic Insurance Retained Earnings								
Rate Stabilization Reserve	155,700	149,800	99,876	71,920	89,941	61,004	79,279	139,825
Retained Earnings	57,983	19,239	-	-	-	-	-	-
Information Technology Optimization Fund	-	-	-	-	-	-	-	-
	213,683	169,039	99,876	71,920	89,941	61,004	79,279	139,825
Accumulated Other Comprehensive Income	49,007	56,800	70,284	70,902	44,968	22,720	3,963	21,333
Total Equity	262,690	225,839	170,160	142,822	134,909	83,724	83,241	161,158
	2,288,058	2,340,017	2,447,568	2,377,059	2,426,361	2,474,115	2,564,830	2,735,514

Exhibit 1d
Equity Decline and High Loss Ratio Scenario with Management Action
Minimum Capital Test

(All figures in \$000s)

		2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019
		Current Year (01)	Forecast Year (02)	Forecast Year (03)	Forecast Year (04)	Forecast Year (05)
Capital Available						
Total Equity less Accumulated Other Comprehensive Income	02	71,920	89,925	60,991	79,287	139,674
Add:						
Subordinated Indebtedness and Redeemable Preferred Shares	03					
Accumulated Other Comprehensive Income (Loss) on:						
Available for Sale Equity Securities	04	70,902	44,968	22,720	3,963	21,333
Available for Sale Debt Securities	06					
Foreign Currency (Net of Hedging Activities)	08					
Share of Other Comprehensive Income of non-qualifying						
Subsidiaries, Associates & Joint Ventures	36					
Revaluation Losses in Excess of Gains on Own Use Properties	32					
(Specify)	30					
Less:						
Accumulated net after-tax fair value gains (losses) arising from changes in the company's own credit risk	12					
Unrealized Fair Value Gains (Losses) from Own Use						
Properties at Conversion	15					
Shadow Accounting Impact	16					
Assets with a Capital Requirement of 100%	17					
(Specify)	13					
IFRS Conversion Phase in	18					
Total Capital Available	19	142,822	134,893	83,711	83,250	161,007
Minimum Capital Required						
Balance Sheet Assets	20	151,420	168,908	177,840	183,348	192,006
Unearned Premiums/Unpaid Claims/Premium Deficiencies	22	174,457	177,802	185,567	192,387	200,185
Catastrophes	24	0	0	0	0	0
Reinsurance Ceded to Unregistered Insurers	26	0	0	0	0	0
Interest Rate Risk	38	18,408	20,746	21,075	19,871	18,358
Foreign Exchange Risk (for future use only)	40					
Structured Settlements, Letters of Credit, Derivatives and Other Exposures	28	0	0	0	0	0
(Specify)	34					
Minimum Capital Required	29	344,285	367,456	384,482	395,606	410,549
Excess Capital Available over Minimum Capital Required						
(line 19 minus line 29)	89	(201,464)	(232,563)	(300,771)	(312,356)	(249,542)
Line 19 as a % of line 29	90	41.48%	36.71%	21.77%	21.04%	39.22%
Minimum Gross Capital Level	96	43,751	44,590	46,539	48,250	50,207

Exhibit 1e

Equity Decline and High Loss Ratio Scenario with Management Action

Net Claims Incurred Summary

(C\$ 000s, except where noted)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Claims Incurred before Financial Provisions						
Weekly Indemnity	\$94,284	\$40,552	\$56,267	\$61,208	\$65,419	\$71,952
ABO - Indexed	\$76,736	\$49,910	\$51,708	\$70,935	\$70,313	\$76,125
ABO – Non-Indexed	\$34,750	\$29,546	\$30,272	\$36,128	\$33,195	\$31,952
PIPP Enhancements	(\$3,292)	\$6,229	\$5,172	\$6,112	\$5,931	\$7,840
Public Liability - BI	\$2,936	\$3,674	\$2,728	\$3,225	\$2,197	\$3,911
Collision	\$354,045	\$346,034	\$368,572	\$412,755	\$438,714	\$440,734
Comprehensive	\$73,957	\$78,595	\$62,792	\$74,965	\$68,452	\$94,137
Property Damage	\$46,091	\$41,554	\$45,681	\$49,106	\$51,590	\$48,495
Total	\$679,507	\$596,094	\$623,193	\$714,433	\$735,810	\$775,147
Unallocated Loss Adjustment Expenses	\$32,294	\$38,547	\$39,343	\$41,229	\$43,180	\$45,186
Change in Internal Loss Adjustment Expense Provision	\$12,579	(\$9,552)	(\$1,876)	\$3,683	\$1,387	\$5,090
Change in Reinsurance Ceded Provision	(\$2,454)	\$0	\$0	\$0	\$0	\$0
Other Financial Adjustments	\$306	\$0	\$0	\$0	\$0	\$0
Change in DPAC / Premium Deficiency Provision	\$25,203	(\$10,448)	(\$17,709)	\$795	\$2,157	(\$4,497)
Total Net Claims Incurred	\$747,435	\$614,642	\$642,951	\$760,140	\$782,533	\$820,927

Exhibit 1f

Equity Decline and High Loss Ratio Scenario with Management Action Deferred Policy Acquisition Expenses and Premium Deficiency

A. Claims (Including External Adjustment Expense) Data

	Accident Year										Selected Undisc	Selected Disc
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Ultimate Loss Ratio - Total All Coverage	65.04%	70.96%	71.87%	77.52%	81.98%	79.26%	75.54%	79.69%	77.59%	73.05%		
2. Trend/Rate Adjustment for Fiscal Year												
2013	1.1282	1.1202	1.0963	1.0491	1.0209							
2014		1.0897	1.0663	1.0201	0.9926	1.0006						
2015			1.0198	0.9763	0.9506	0.9588	0.9925					
2016				0.9727	0.9446	0.9502	0.9810	0.9978				
2017					0.9488	0.9477	0.9714	0.9811	1.0004			
2018						0.9601	0.9813	0.9881	1.0046	1.0170		
3. Adjusted Loss Ratio for Fiscal Year [(1) x (2)]												
2013	73.38%	79.49%	78.80%	81.32%	83.70%						79.87%	84.44%
2014		77.33%	76.64%	79.08%	81.38%	79.30%					78.57%	82.10%
2015			73.30%	75.68%	77.93%	75.99%	74.98%				75.55%	78.26%
2016				75.40%	77.44%	75.31%	74.10%	79.51%			76.05%	78.31%
2017					77.78%	75.11%	73.38%	78.18%	77.62%		76.84%	78.57%
2018						76.10%	74.13%	78.74%	77.94%	74.29%	76.11%	77.76%

B. Actual Data Other Than Losses

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
4. Net Earned Premium	727,088	749,534	761,677	756,751	764,681	800,480	859,913	910,160	972,582	1,034,978
5. Operating Expenses as % of Earned Premium	9.82%	9.79%	9.70%	10.82%	10.84%	11.02%	10.31%	10.20%	9.78%	9.81%
6. Maintenance Expense Rate [(5) x 1/3]	3.27%	3.26%	3.23%	3.61%	3.61%	3.67%	3.44%	3.40%	3.26%	3.27%
Selected					3.48%	3.63%	3.57%	3.50%	3.36%	3.31%
7. ILAE Ratio to Losses - Selected					20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

C. Equity in Unearned Premium

8. Net Unearned Premium					369,234	397,256	429,559	458,162	497,374	519,948
9. Additional Expected Cost of Non-Proportional Reinsurance					6,831	6,967	7,106	7,249	7,394	7,541
10. Expected Claims (Including Ext Adj Expenses) [(8) - (9)] x (3)					306,020	320,435	330,612	353,112	384,959	398,425
11. Reinsurance PFAD					16	-	-	-	-	-
12. Maintenance Expense [a]					12,514	14,027	14,931	15,610	16,283	16,749
13. Internal Loss Adjustment Expense [Sheet 1, Row 11]					61,269	64,087	66,122	70,622	76,992	79,685
14. Expected Claims (Including Ext Adj Expenses) - PIPP Enhancement					3,369	3,369	3,369	3,369	3,369	3,369
15. Equity in Unearned Premium [(8) - Sum((9) to (14))]					(20,785)	(11,628)	7,419	8,200	8,378	14,179
16. Carried Deferred Policy Acquisition Expenses					25,384	24,093	25,431	27,006	29,341	30,646
17. Write Down Deferred Policy Acquisition Expenses [b]					25,384	24,093	18,012	18,806	20,963	16,467
Change						(1,291)	(6,081)	795	2,157	(4,497)
18. Premium Deficiency [c]					20,785	11,628	-	-	-	-
Change						(9,156)	(11,628)	-	-	-

Notes:

- [a] ((8) - (9)) x (6) x Discount to Valuation Date Without Margin
[b] Min((16) - (15), (16)) if greater than 0, otherwise 0
[c] Negative of (15) if greater than 0, otherwise 0

Exhibit 1g
Equity Decline and High Loss Ratio Scenario with Management Action
Summary of Corporate Investment Income

	2014/15	2015/16	2016/17 Forecasted	2017/18	2018/19
Interest Income During Period					
Cash/Short Term Investments	635	312	703	2,405	3,543
Marketable Bonds	33,139	32,926	34,328	37,435	43,492
MUSH	30,293	31,041	31,411	32,635	33,862
Total	64,067	64,279	66,442	72,476	80,897
Dividend and other Income					
Canadian Equities	11,216	12,323	12,629	12,582	13,740
US Equities	3,256	3,503	3,766	3,752	4,070
Investment Properties (Cityplace)	3,366	3,433	3,502	3,572	3,643
Infrastructure	3,050	5,411	8,823	10,955	10,955
Total	20,888	24,670	28,719	30,860	32,409
Gains During Period - Profit & Loss					
Marketable Bonds Unrealized Gains/(Loss)	(57,232)	(37,604)	(21,340)	(21,163)	5,398
Marketable Bonds Realized Gains/(Loss)	(4,664)	(5,858)	(3,669)	(3,735)	953
MUSH	-	-	-	-	-
Canadian Equities Realized Gains	16,195	11,560	6,583	2,548	4,125
US Equities Realized Gains	-	-	-	-	-
Real Estate (Pooled Fund)	10,611	13,323	16,011	16,972	17,990
Infrastructure	-	-	-	-	-
Total	(35,090)	(18,578)	(2,415)	(5,378)	28,465
Other					
Investment Fees Paid	(3,803)	(4,258)	(4,587)	(4,762)	(4,981)
Pension Expense	(11,752)	(12,338)	(12,951)	(13,594)	(14,268)
Investment Write-Down	-	-	-	-	-
Total	(15,555)	(16,596)	(17,538)	(18,356)	(19,249)
Total Corporate Investment Income	34,310	53,775	75,208	79,602	122,522
Total Basic Investment Income	28,759	45,074	63,040	66,723	102,698
Equity Unrealized Gains/(Losses)					
Canadian Equities Unrealized Gains	16,925	(14,961)	(15,271)	(15,171)	17,546
US Equities Unrealized Gains	7,009	(4,419)	(4,688)	(4,659)	7,302
Total Unrealized Gains/(Losses)	23,934	46,745	51,599	57,379	64,566
Ending Values and Allocations					
	2014/15	2015/16	2016/17 Forecasted	2017/18	2018/19
Ending Asset Values for Basic (\$Millions)					
Cash/Short Term Investments	25.9	25.0	25.0	77.7	84.1
Canadian Fixed Income	908.5	835.9	808.2	809.1	902.1
MUSH	606.8	608.9	628.4	638.8	649.4
Canadian Equities	408.7	406.1	403.4	410.7	475.4
US Equities	149.3	148.3	147.4	149.8	172.3
Real Estate	241.8	305.2	321.2	338.1	356.1
Infrastructure & Venture Capital	64.4	114.4	164.4	164.4	164.4
Total Assets	2,405.5	2,443.8	2,498.0	2,588.7	2,803.9
Ending Rebalanced Allocations (%)					
Cash/Short Term Investments	1.1%	1.0%	1.0%	3.0%	3.0%
Canadian Fixed Income	37.8%	34.2%	32.4%	31.3%	32.2%
MUSH	25.2%	24.9%	25.2%	24.7%	23.2%
Canadian Equities	17.0%	16.6%	16.1%	15.9%	17.0%
US Equities	6.2%	6.1%	5.9%	5.8%	6.1%
Real Estate	10.1%	12.5%	12.9%	13.1%	12.7%
Infrastructure & Venture Capital	2.7%	4.7%	6.6%	6.4%	5.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%