

MANITOBA PUBLIC UTILITIES BOARD

Re: MANITOBA PUBLIC INSURANCE CORPORATION (MPI)  
GENERAL RATE APPLICATION  
2014/15

Before Board Panel:

Karen Botting - Chair  
Regis Gosselin - Board Chair  
The Hon. Anita Neville - Board Member

HELD AT:

Public Utilities Board  
400, 330 Portage Avenue  
Winnipeg, Manitoba  
October 17, 2013  
Pages 2021 to 2131



“When You Talk - We Listen!”



	APPEARANCES	
1		
2	Candace Grammond	) Board Counsel
3		
4	Kathy Kalinowsky	) MPI
5	Michael Triggs	)
6		
7	Byron Williams (np)	) CAC (Manitoba) Inc.
8		
9	Raymond Oakes (np)	) CMMG
10		
11	Liz Peters (np)	) CAA
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1	LIST OF EXHIBITS		
2	EXHIBIT NO.	DESCRIPTION	PAGE NO.
3	CMMG-5	October 16, 2013, letter	
4		circulated by Mr. Oakes	2024
5	CAC-13	An assessment of the Child	
6		Passenger Safety Program	2027
7	CAC-14	Economic analysis of child	
8		safety in Saskatchewan	2027
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14		with reference to seasonal	
15		speed limits	2028
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1 --- Upon commencing at 9:35 a.m.

2

3 THE CHAIRPERSON: Good morning,  
4 everyone. We're ready to begin again with the  
5 proceedings of the MPI GRA hearings. And I'm going  
6 to just turn the mic over for a moment to Ms.  
7 Grammond.

8 MS. CANDACE GRAMMOND: Thank you,  
9 Madam Chair. Just two (2) matters that I wanted to  
10 speak to. The first is I was informed by the court  
11 reporter prior to the proceeding commencing that  
12 there's a small error in the transcript from August -  
13 - October 11th.

14 And that is there is reflected there  
15 on the Exhibit list CAC Exhibit 13 being the written  
16 evidence of Mavis Johnson, which is her report, but  
17 that document had already been entered as an exhibit  
18 earlier.

19 So if everyone can just disregard that  
20 reference there in the October 11th transcript to CAC  
21 Exhibit 13 being her report, that will clean up the  
22 record on that issue. So that's the first thing.

23 The second thing is yesterday in  
24 response to the undertakings filed by CAC, Mr. Oakes  
25 circulated a letter dated October 16th, 2013. It's a

1 letter to Mr. Singh, a copy to myself, Ms. Peters,  
2 and Ms. Kalinowsky. So we would ask that that be  
3 entered as CMMG Exhibit 5. And Mr. Singh is aware of  
4 that, as well.

5

6 --- EXHIBIT NO. CMMG-5: October 16, 2013, letter  
7 circulated by Mr. Oakes

8

9 MS. CANDACE GRAMMOND: So probably  
10 then I'll ask, Madam Chair, if you'd go to Ms.  
11 Menzies briefly and she can enter these last CAC  
12 exhibits, and then we'll go to Ms. Kalinowsky.

13 THE CHAIRPERSON: Okay, thank you.  
14 Ms. Menzies...?

15 MS. MEGHAN MENZIES: Good morning,  
16 thank you. So I think on -- it was -- I think on  
17 Tuesday evening we distributed -- CAC (Manitoba)  
18 distributed a number of exhibits in response to  
19 undertakings by Ms. Johnson on Friday the 11th. And  
20 so I'll just read those in.

21 The first is in response to  
22 Undertaking 1, which was a request for -- for the  
23 actual papers that were cited in Ms. Johnson's report  
24 with regard to the Saskatchewan Government Insurance.  
25 And so the first is Exhibit 13 which is an assessment

1 of child passenger safe -- of the Child Passenger  
2 Safety Program.

3

4 --- EXHIBIT NO. CAC-13: An assessment of the  
5 Child Passenger Safety  
6 Program

7

8 MS. MEGHAN MENZIES: The second is  
9 Exhibit 14, and it's an economic analysis of child  
10 safety in Saskatchewan.

11

12 --- EXHIBIT NO. CAC-14: Economic analysis of  
13 child safety in  
14 Saskatchewan

15

16 MS. MEGHAN MENZIES: And then in  
17 response to Undertaking number 2, which was a request  
18 for documentation or -- or articles on wildlife  
19 collision and seasonal speed limits from Ms. Johnson.  
20 And so Exhibit 15 is the animal vehicle -- a report  
21 on animal vehicle collision.

22

23 --- EXHIBIT NO. CAC-15: Report on animal vehicle  
24 collision

25

1 MS. MEGHAN MENZIES: Exhibit 16 is a  
2 wildlife vehicle collision reduction study.

3

4 --- EXHIBIT NO. CAC-16: Wildlife vehicle  
5 collision reduction study

6

7 MS. MEGHAN MENZIES: And then Exhibit  
8 17 is a study on speed limit reduction with reference  
9 to seasonal -- with -- with reference to seasonal  
10 speed limits.

11

12 --- EXHIBIT NO. CAC-17: Study on speed limit  
13 reduction with reference  
14 to seasonal speed limits

15

16 MS. MEGHAN MENZIES: And in response  
17 to Undertaking number 3, which was a request for an -  
18 - a report that had been referenced by Ms. Johnson on  
19 -- on Friday the 11th, she submitted the report,  
20 which is 'The Role of Motor Insurance' -- 'the Motor  
21 Insurance Industry in Preventing and Compensating  
22 Road Casualties'. And so that is a submission of  
23 that report from 2001. And that is the end of the  
24 exhibits.

25

THE CHAIRPERSON: Okay. Thank you



1 very much, Ms. Menzies. Now I'm going to turn it  
2 over to Ms. Kalinowsky to give her closing  
3 submission.

4

5 FINAL SUBMISSIONS BY MPI:

6 MS. KATHY KALINOWSKY: Good morning,  
7 and I've -- excuse me, I've handed out copies of the  
8 closing argument. I noticed that out of the three  
9 (3) panel members there's a broad spectrum as to how  
10 they receive evidence and how they -- they process.

11 There's Mr. Gosselin, who writes as  
12 fast as he can, and you can see his hand cramping up  
13 at different times. And then there's Ms. Neville,  
14 who's the real thinker, and she looks at the -- the  
15 witness and very rarely takes notes. And Ms. Botting  
16 is somewhere in the middle there.

17 So I've provided this, and hopefully  
18 that assists all three (3) different members. And,  
19 of course, individuals learn different ways.  
20 Individuals can learn by reading, which is the way  
21 that I learn the best, or people can list -- learn by  
22 listening, which works very successfully for others.  
23 So take your pick. Do both at the same time. Do so  
24 at your -- at your pleasure.

25 Last night I had the great occasion to

1 go and listen and see one of Canada's great  
2 forecasters. And it's somebody that's written very  
3 extensively about forecasting into the future. I  
4 went and saw Margaret Atwood's ballet, The Handmaid's  
5 Tale. So it's a bit drab. It's a bit dreary. And  
6 let's hope our forecasts are certainly a lot better  
7 than The Handmaid's Tale. And of course her latest  
8 book, MaddAddam, which is part of the Oryx and Crake  
9 trilogy, but -- and let's also hope that that  
10 dystopia never does come true.

11                   But forecasting can take all ranges of  
12 the spectrum and -- but today we'll be dealing with  
13 it with respect to interest rates and, of course,  
14 claims incurred. So with that, let's talk about the  
15 Application.

16                   In this GRA MPI has applied for five  
17 (5) specific items. Number 1, the premiums charged  
18 with respect to compulsory driver and vehicle  
19 insurance, so that's the rates for services. And  
20 these are effective for -- for premiums written March  
21 1st, 2014.

22                   And we're also applying for a 1.8  
23 percent overall Basic insurance rate increase March  
24 1st, 2014.       Number 3 is the use of the DCAT  
25 methodology to determine the minimum Basic AutoPac

1 RSR target of \$172 million.

2                   And number 4, a range around the  
3 recommended RSR target if indeed a range is deemed  
4 necessary by the PUB, and it's based on the actuarial  
5 guidelines of a one (1) in twenty (20) to one (1) in  
6 hundred (100) probable event.

7                   And number 5, Basic rates effective  
8 March 1st, 2014, for the 2013 and 2014 insurance  
9 years for the new insurance uses collector passenger  
10 vehicle and collector truck.

11                   So let's talk about rates. The  
12 Corporation is seeking a 1.8 percent increase in  
13 premium revenue for rates effective March 1st, 2014.  
14 This has been determined by the longstanding PUB-  
15 approved rate-making methodology that's encompassed  
16 in the rate filing. The goal accepted by all  
17 parties, including the PUB is for the PUB -- is for  
18 the Basic to break even financially.

19                   'Break even financially' means  
20 averaging out the two (2) years of net income for  
21 2014/'15 and 2015/'16, recognizing the effect of the  
22 staggered renewals. The Board heard forthright  
23 evidence of the potential variability of that  
24 forecast: could be hail, could be investments, could  
25 be interest rates, and claims costs amongst other

1 things.

2 In her direct evidence at the outset  
3 of the hearing, the president provided some context  
4 around the 1.8 percent rate increase. It's the  
5 second time in sixteen (16) years that MPI is  
6 applying for a rate increase. In two (2) of the last  
7 three (3) years, the PUB has approved decreases to  
8 the average AutoPac rate totalling 12 percent.

9 Rates have decreased by 17.8 percent  
10 over the last fifteen (15) years. Once in the last  
11 fifteen (15) years, in 2004, MPI reque -- requested a  
12 rate increase. Also, more than \$500 million --  
13 that's half a billion dollars -- has been rebated to  
14 customers in the past decade or so. And this really  
15 reenforces the benefit of the public auto insurance  
16 model that Manitobans have.

17 So in this year MPI's projected to  
18 have a net loss of 7.5 million in the forecast year  
19 2014/'15, but a \$2.2 million net income in 2015/'16.  
20 In her direct evidence at the outset of the hearing  
21 Ms. Reichert explained why MPI is only applying for a  
22 1.8 percent increase in rates, those -- with that  
23 forecast.

24 So the explanation is the Corporation  
25 sets rates to break even over the rating period.

1 Because policy renewals are staggered throughout the  
2 year, a rate increase that is effective March 1st,  
3 2014, will only generate about 50 percent, on  
4 average, of the increase in 2014/'15, and an  
5 additional 50 percent in 2015/'16.

6                   That's why, when we're estimating rate  
7 requirement, we take the average of the two (2)  
8 rating years. In this rate application the rating  
9 years are 2014/'15 and 2015/16. The average of the  
10 forecast -- forecasted net loss in 2014/'15 and  
11 2015/16 is shown on pro forma number 1 after applying  
12 the 1.8 percent increase March 1st, 2014. And that's  
13 a \$2.5 million loss, that being the total of \$7.5  
14 million loss in the first year and \$2. mill -- \$2  
15 million income in 2015/'16 which is then divided by  
16 two (2), so averaged out over the two (2) year rating  
17 period.

18                   As forecasts are just best estimates  
19 at a point in time, a \$2.5 million average loss per  
20 year over the two (2) years is considered break even.  
21 Sometimes we get so involved in the details of the  
22 application because we live and breathe this in our  
23 workplace. Ms. Neville asked the most basic of  
24 questions, which strikes to the root of the  
25 application. And the question was:

1 "What are the benefits the  
2 ratepayers will receive from a 1.8  
3 percent increase in rates, and can  
4 you also provide an explanation as  
5 to what the ratepayers would have  
6 to forgo if a 1.8 percent rate  
7 increase were not provided?"

8 So the response was:

9 "What will Manitobans get with a  
10 1.8 percent premium rate increase?  
11 Well, rate stability. Manitobans  
12 place a very high value on the rate  
13 stability, together with a  
14 continuation of an effective  
15 balance of the four (4) aspects of  
16 the Manitoba Public Insurance value  
17 equation."

18 And I've listed the value equation  
19 there. It's price, and it's good coverage, and it's  
20 quality service, and access. All those things  
21 together are the value equation.

22 So we've discussed often the long-term  
23 view the Corporation takes in administering the  
24 compulsory insurance program. For example, long-term  
25 strategies have been taken for service improvement

1 through streamlined renewals, strategic placement of  
2 new buildings, service centres, and for stable  
3 service delivery throughout the use of service  
4 standards and expense containment.

5 Multi-year IT projects are another  
6 example where the Corporation has taken a long-term  
7 view to ensure both the improvement and stability in  
8 service delivery. This Rate Application continues  
9 that long-term view that has served Manitobans so  
10 well. Enhanced and stable IT systems, replacing the  
11 outdated systems, will ensure that the Corporation  
12 will be able to provide customers with uninterrupted  
13 service with an improved network infrastructure that  
14 can support future demands.

15 Should a disaster, such as a local  
16 flood, occur, the Corporation's systems will not be  
17 impacted and other than the impact due to the natural  
18 disaster itself, there will be minimal impact to  
19 Manitobans. This high-level access to service is  
20 expected by customers today.

21 Given the significant loss of \$72.2  
22 million incurred last fiscal year for Basic, the rate  
23 stabilization reserve is below the DCAT ind --  
24 indicated target of \$172 million by more than \$30  
25 million as at year end. Without the 1.8 percent

1 increase, it is forecasted that during the rating  
2 years the DSR would fall to 120 million by 2015/'16.  
3 If the rate increase is -- is not approved and the  
4 forecasts hold, the Corporation would undoubtedly be  
5 filing for an RSR rebuilding surcharge next year.

6                   If the rate increase is approved and  
7 the interest rates decline as they have in the past,  
8 the RSR will not reach its target in the outlook  
9 period. If the 1.8 percent rate increase is provided  
10 and the interest rates continue to be more favourable  
11 than our current forecast, then the RSR will be  
12 returned to the DCAT-driven target more quickly.

13                   The 1.8 percent effectively manages  
14 significant risks being faced by the Corporation, and  
15 it ensures the long-term operational and financial  
16 stability of the Basic insurance program. This is a  
17 very important benefit to Manitobans which cannot be  
18 overemphasized.

19                   Updated financial condition: I don't  
20 think anybody in this hearing was pleased with the  
21 financial results of the 2012/'13 year, which had an  
22 unexpected net loss of \$72.2 million for Basic. The  
23 first quarter results of this year were also not  
24 pleasing, with a net loss of \$41.1 million. Board  
25 counsel even asked if MPI would be amending its rate



1 application, presumably seeking a higher rate  
2 increase because of its recent financial condition.

3 The release of the second quarter  
4 results was met with a degree of relief because of a  
5 net income of \$21.8 million for Basic. It's a big  
6 swing. The RSR sits at 163 million, below the \$172  
7 million minimum target required by the DCAT.

8 In response to questions from Board  
9 counsel, Ms. Reichert responded that MPI will not  
10 change its forecast of operating results for 2013  
11 based on the second quarter results; that Basic is  
12 still slightly below budget to date; and that she was  
13 fairly confident in the forecast of net income for  
14 the year end 2013/'14. And that's found on  
15 transcript pages 1,371 to 1,375.

16 Ms. Grammond also asked the question,  
17 "So is it fair to say" -- these are a quote:

18 "So is it fair to say that if the  
19 upward shift in interest rates  
20 holds, then basic RSR would, by the  
21 end of the fiscal year, exceed the  
22 current DCAT target?"

23 End quote. If absolutely every other  
24 assumption underlying the forecast for 2013 is a  
25 hundred percent accurate, which we know is never

1 going to happen, of course, and the interest rate  
2 continues to increase, as the banks are now  
3 projecting, then it is possible that the RSR could  
4 potentially reach the \$172 million DCAT-based RSR  
5 target.

6                   In terms of the 2013/'14 financial  
7 results, the main driver will be the interest rate at  
8 the end of the year. That is the rate that will be  
9 used to value the assets and liabilities for year-end  
10 reporting purposes. If this interest rate is lower  
11 than the current upswing, the projection associated  
12 with the higher interest rate forecast will not be  
13 achieved.

14                   This, combined with the potential for  
15 another bad winter and higher than usual PIPP claims,  
16 would negatively impact the results and the  
17 projection would not be achieved.

18                   And, of course, let me remind that the  
19 panel should recall that typically in the  
20 Corporation's annual cycle there is positive net  
21 income in the first two (2) quarters which is  
22 followed by net losses in the last two (2) quarters  
23 over the winter driving season, which has a very high  
24 claims experience. This, of course, balances out to  
25 somewhere near this breakeven. Despite the very

1 positive results reflected in the second quarter for  
2 the Basic Program, it is still less than what was  
3 budgeted to be achieved.

4 The benefit from the higher interest  
5 rates was more than offset by the claims reserve  
6 adjustment made in the first quarter. So in case the  
7 PUB is wondering, yes, the 1.8 percent rate increase  
8 is still very much required.

9

10 (BRIEF PAUSE)

11

12 MS. KATHY KALINOWSKY: Interest rate  
13 forecast and the effect. We spent an awful lot of  
14 time at this hearing talking about interest rates.  
15 The pivotal question for the PUB to decide in  
16 approving the rates this year is what the appropriate  
17 level of interest rate is -- risk is it is prepared  
18 to embed in the 2014/'15 rates. This was laid out in  
19 the direct examination at the first day of the  
20 hearing and was subject to a lot of cross-examination  
21 by Board counsel and questions from the PUB panel  
22 members.

23 In general, when interest rates  
24 increase, MPI will see favourable financial results.  
25 Remember, MPI has approximately \$1.9 billion set

1 aside in investments for the Basic program, largely  
2 for unpaid claims liabilities of about 1.5 billion.

3           The higher the interest rates, the  
4 less money that has to be set aside to pay out long-  
5 term claims. When interest rates increase, then  
6 claims liabilities decrease. However, when interest  
7 rates increase, the value of the marketable bond  
8 portfolio decreases.

9           Remember, the Basic bond portfolio is  
10 approximately \$1.3 billion. Small changes in  
11 interest rates can, therefore, have a significant  
12 impact on investment income. Currently, what is  
13 gained in the lower cost of claims more than offsets  
14 the negative impact on the bond portfolio of higher  
15 interest rates, and the Corporation's overall  
16 financial results are better.

17           Let me say that again in another way  
18 since it's such an important aspect for the PUB in  
19 its rate setting. In a rising interest rate  
20 environment, the monies gained from the lower cost of  
21 claims more than offsets the decreases in the bond  
22 portfolio; thus, the financial results will be  
23 better. Essentially, a reverse impact is felt if  
24 interest rates decrease.

25           So interest rate forecast, and MPI's

1 forecast, in particular: MPI has changed its  
2 forecast from that of the major banks and Global  
3 Insight, as used in prior years. There's a chart on  
4 page 9 of the overview documents in Volume I, and  
5 that explained our rationale. And that's the chart  
6 that had all the different colours with the interest  
7 rates all going like kind of in a low dip with a  
8 check mark for the actual.

9           You will see on that -- that chart, if  
10 you take a look at it again, that various interest  
11 rate assumptions made in the past five (5) years  
12 consistently over these five (5) years, the five (5)  
13 major banks and Global Insight have been forecasting  
14 increasing interest rates.

15           Generally in each of those years, the  
16 forecast has been for interest rates to increase  
17 about three hundred (300) basis points over the five  
18 (5) year period. There's the black line on that  
19 graph, and that shows what the actual interest rates  
20 were. Consistently, the forecasts have been much  
21 higher than what the actual rates were.

22           Ms. Reichert, in her direct  
23 examination the first day, referred the panel to a  
24 table indicating the scenario if interest rates are  
25 fifty (50) basis points less than the MPI April

1 forecast, which is included in the -- in the GRA  
2 filing.

3                   The change in corporate investment  
4 income is an increase of \$40.6 million, so the change  
5 to Basic investment income is estimated to be an  
6 increase of \$34.7 million, and the change in net  
7 claims incurred is an increase of \$57.9 million. So  
8 the impact is approximately a \$23.2 million reduction  
9 in net income.

10                   On the other hand, if interest rates  
11 are fifty (50) basis points higher than the MPI April  
12 forecast in the filing, then the change in corporate  
13 investment income is \$36.5 million less. The change  
14 in Basic invest -- investment income is a decrease of  
15 \$31.2 million. The change in net claims incurred is  
16 a decrease of \$58.9 million. And the net impact to  
17 Basic is a \$27.7 million increase in net income.

18                   And that's taken from Volume II  
19 investments, Table 1.1 page 7, and it's adjusted to  
20 reflect the investment income on a Basic program  
21 basic -- basis since it was done on an overall  
22 corporate instead.

23                   In this hearing, we spoke at length  
24 for the first time about interest rate risk.  
25 Interest rate risk is the risk that changes in

1 interest rates will negatively impact the  
2 Corporation's financial position, or its net income.  
3 The figures just provided above are illustrative of  
4 the extent of that impact.

5           If the Corporation were to continue to  
6 use the same method for forecasting interest rates,  
7 it would be accepting a higher level of interest rate  
8 risk. The interest rate risk would be too high, in  
9 our opinion. The Corporation is not prepared to  
10 assume that this time the forecasters will be more  
11 accurate, because if they are not, the negative  
12 impact on our financial condition and the negative  
13 impact on our rate stability is just too great.

14           Since the Application was filed,  
15 interest rates have increased. As at the end of  
16 August, the Government of Canada ten (10) year bond  
17 rate is 2.5 percent. This is sixty-three (63) basis  
18 points higher than at the end of February, and it's  
19 higher than any of the forecasters predicted for the  
20 end of 2013.

21           Updating the forecast for the fiscal  
22 year, based on the Corporation's actual results for  
23 the first six (6) months and using September adjusted  
24 interest rate forecast for the remainder of the year,  
25 retained earnings may reach \$171.8 million at the end

1 of this fiscal year. Of course, this assumes that  
2 all other assumptions underlying the forecast for  
3 2013/'14 are accurate.

4           If the projection for the rating years  
5 was updated to reflect these current interest rate  
6 forecasts as at December -- as at September, sorry,  
7 as suggested by CAC, the rate indication would not be  
8 significantly impacted. Again, this assumes that  
9 every other best-estimate assumption underlying the  
10 projections will be accurate, and those numbers  
11 assume a 1.8 percent rate increase is granted as  
12 applied for.

13           Over the five (5) year history of  
14 interest rates in forecasts, we have never seen  
15 sustained increases. The evidence shows increases  
16 followed by decreases, and if interest rates decline  
17 after this recent increase, MPI would be in an even  
18 worse position then.

19           As shown in the attachment to  
20 Undertaking number 3, if interest rates declined at  
21 the end of 2014/'15 to the rate in effect at the  
22 beginning of this fiscal year, the impact on our  
23 rating years would be a decrease in average net  
24 income of approximately \$21.3 million.

25           Had this been the forecasted interest



1 rate, the 2014/'15 year would have required an  
2 additional 2.6 percent increase beyond the 1.8  
3 percent, or a 4.4 percent overall increase. A 1.8  
4 percent increase in premium rates would be grossly  
5 insufficient.

6                   The impact to MPI over the two (2)  
7 year -- rating years of the applications depends on  
8 whether the interest rates continue to increase and  
9 stay at levels higher than what we have forecasted,  
10 or will they follow historical patterns and decrease  
11 again.

12                   The Board heard that Ms. Reichert  
13 would characterize MPI's interest rate forecast as a  
14 best estimate at this point in time, considering the  
15 Corporation's risk tolerance. It reflects a  
16 reasonable balance. It attempts to mitigate interest  
17 rate risk while still forecasting that there will be  
18 increases in interest rates.

19                   It's an evolutionary forecast, not a  
20 revolutionary forecast, as argued by Mr. Williams. A  
21 revolutionary forecast would have been to assume  
22 interest rates would continue to stay low or  
23 decrease, as they have in the past four (4) years --  
24 past five (5) years. MPI has not chosen that doom  
25 and gloom scenario.

1                   While the Corporation agrees it does  
2 not have particular expertise in interest rate  
3 forecasting, the Corporation does have significant  
4 understanding of the risks facing its rate stability.  
5 This understanding of MPI's risk tolerance is  
6 something that professional interest rate forecasters  
7 cannot claim.

8

9                   (BRIEF PAUSE)

10

11                   MS. KATHY KALINOWSKY: Options for  
12 the PUB regarding interest rates: Key question asked  
13 at the direct-examination of Ms. Reichert -- and we  
14 recognize that this was the biggest decision of the  
15 day, and we were upfront in ensuring that the Board  
16 appreciated that this was the big decision from the  
17 start of the hearing.

18                   The question was:

19                   "Well, here we are at the 2014 GRA.  
20                   What are the options for the PUB as  
21                   it relates to interest rates  
22                   forecasts?"

23                   And the response of Ms. Reichert was:

24                   "Well, essentially the PUB will  
25                   need to decide to what extent, if

1 at all, they will substitute the  
2 Corporation's judgment for their  
3 own. If interest rates continue to  
4 be more favourable than our  
5 forecast and then the PUB approves  
6 the rate increase, then the RSR  
7 will be returned to the DCAT-driven  
8 target more quickly.

9 If interest rates continue to be  
10 higher than our forecast and the  
11 PUB disallows any rate increase, it  
12 will take longer to rebuild the  
13 RSR.

14 If interest rates prove to follow  
15 the recent history of increases,  
16 decreases, and the PUB disallows  
17 any rate increase, the CFO has  
18 indicated that she expects that  
19 next year we will be here asking  
20 for both a rate -- both a rate  
21 increase and an RSR rebuilding  
22 surcharge."

23 And that's found at transcript page  
24 59. As Ms. McLaren stated about interest rate risk,  
25 quote:

1 "And this is all about our  
2 determination -- your determination  
3 at the end of the day. We've told  
4 you what we think and it's your  
5 determination about risk, how much  
6 to assume, what's the downside,  
7 what's the upside, and what's in  
8 the best interest of rate  
9 stability."

10 Close quote. That's transcript pages  
11 88 to 89. In summary, in our view, the risk of  
12 failing to increase rates by a moderate 1.8 percent  
13 far outweighs any risk of approving it. There is  
14 little risk in approving a moderate increase, and  
15 there's a significant risk in not doing so when  
16 future interest rates are so uncertain. It really is  
17 up to the PUB to determine their risk appetite in  
18 approving the rates.

19 Asset and liability duration matching;  
20 there's a lot of evidence on asset and liability  
21 duration matching. This was first addressed in the  
22 transcripts at pages 75 to 77. In order to maximize  
23 the returns in the bond portfolio, the investment  
24 policy statement allows for a plus or minus two (2)  
25 year spread between the duration of claims

1 liabilities and the fixed-income por -- portfolio.  
2 If the Corporation's bond portfolio and claims  
3 portfolio were perfectly matched in duration, MPI's  
4 interest rate risk would be minimal.

5 But, as demonstrated in Undertaking  
6 number 24, the investment income of MPI could be  
7 impacted significantly. MPI was asked by the PUB to  
8 provide a model of the impact of investment returns  
9 and net income based on a perfect match scenario; and  
10 that's at MPI Exhibit number 52. The conclusion was  
11 that moving to duration matching in an increasing  
12 interest rate environment reduces projected income in  
13 the rating years. Over the four (4) year projection,  
14 net income is reduced by \$30 million under the GRA  
15 interest rate forecast, and \$41 million under the  
16 September adjusted interest rate forecast.

17 This reduction in net income reduces  
18 retained earnings relative to the unmatched duration  
19 scenarios which, to varying degrees based on the  
20 interest rate scenario used, to these reaching the  
21 RSR target. Duration matching reduces net income in  
22 the rating years by more than \$8 million. This would  
23 indicate, based on the April forecast duration  
24 matched 0.5 percent, an additional increase to 2.3  
25 percent.

1                   Based on the September adjusted  
2 interest rate forecast duration matching essentially  
3 eliminates any reduction to the 1.8 percent rate  
4 increase that the higher interest rate forecast might  
5 otherwise have indicated. Unequivocally, with or  
6 without duration matching, a 1.8 percent premium rate  
7 increase is required.

8                   Our forecast is based on maintaining  
9 the same level of duration band difference between  
10 our assets and our liabilities as to what we have had  
11 historically. Even though it's not as high a  
12 forecast as the banks forecast, MPI is still  
13 forecasting that interest rates will increase.  
14 Keeping the duration at a larger band difference will  
15 result in more positive results for the Corporation.

16                   Because of how closely we have  
17 forecasted and looked at investment income, the  
18 impact of the duration of our bond portfolio, and the  
19 duration of our liability portfolio, it is something  
20 that we are going to be watching and monitoring very  
21 closely. Next year, should interest rates start to  
22 stabilize and not go up or down dramatically, then  
23 it's to our benefit to reduce our interest rate risk  
24 and move the durations closer together.

25                   Right now, because interest rates are

1 increasing, the Corporation wants to benefit from the  
2 wider duration. The forecasts and projections are  
3 based on maintaining the wider duration; and that's  
4 in transcript pages 75 to 77. As Ms. Mc -- McLaren  
5 explained, after taking the pain on downward movement  
6 of interest rates, now is the time to take the gains  
7 on the upward movement. It's not the time to match  
8 perfectly. And that's transcripts pages 82 to 86.

9

10 (BRIEF PAUSE)

11

12 MS. KATHY KALINOWSKY: CAC provided  
13 five (5) reasons why the interest rate forecast of  
14 MPI should not be relied on. And I'm going to tell  
15 you why CAC was wrong on all five (5) allegations.

16 Number 1, the Centra Gas approach is  
17 preferable. Well, this has been addressed in MPI  
18 Exhibit number 29 and different circumstances can  
19 dictate different decisions for different regulated  
20 entities.

21 I was going to include the entire  
22 response because I thought it was really good, but it  
23 was over two and a half (2 1/2) pages, so I didn't.  
24 But I would urge you to take a look at that. There's  
25 a couple of good pages there for argument on why not

1 to go with the Centra Gas approach.

2                   Number 2, it relies upon the judgment  
3 of MPI. Well, MPI was upfront in its filing, in its  
4 direct examination at the outset of the hearing, that  
5 it was using its judgment to find a midway mark  
6 between the five (5) banks and the Conference Board  
7 forecast for the two (2) years that has an acceptable  
8 level of risk tolerance for MPI.

9                   Every choice involves a judgment and  
10 the PUB can decide if it wants to accept this  
11 judgment or superimpose its own, which is, in  
12 essence, what it did in the Centra Gas order. In  
13 exercising its judgment the PUB might want to look at  
14 the better record the Conference Board has had over  
15 the past few years compared to the major banks; and  
16 that's found in MPI Exhibit number 35.

17                   Furthermore, the Centra approach,  
18 which is to temper the upward bias by removing the  
19 one (1) top forecast, which is a judgment, will only  
20 barely budge the consensus forecast of the big banks  
21 and Global Insight.

22                   It is interesting to note how the  
23 province sets its interest rate forecast. The  
24 Assistant Deputy Minister of Finance was here, and he  
25 explained that the province uses the five (5) banks



1 and the Conference Board of Canada and other  
2 professional forecasts and that it applies its own  
3 judgment based on its tolerance for risk to the  
4 forecast.

5                   Maybe the PUB, as a provincial  
6 tribunal, should consider using that approach and  
7 accept the application of the Corporation's judgment  
8 regarding the risk tolerance that needs to be applied  
9 to the interest rate forecast used for basic rate  
10 setting purposes.

11                   Number 3, CAC said it's not current.  
12 Well, with all due respect, that's not really a  
13 rational argument. At the time of the filing and  
14 every filing in the past twenty-four (24) years, MPI  
15 has used the most current forecast. Like every  
16 forecast, it can be updated, but for rate setting  
17 purposes, it's updated annually.

18                   Forecasts like this are updated mo --  
19 monthly by the banks and institutions. And MPI  
20 provided updated July and September forecasts during  
21 the hearing process. PUB-2-5 and Pre-ask 2 have  
22 those scenarios in them. But it must be said that  
23 even with the rise in interest rates to September,  
24 net inci -- net income only increased to \$1.5 million  
25 in 2014/'15 and 8.4 million in 2015/'16 even with the

1 1.8 percent rate increase as applied for. That's  
2 still within the breakeven definition over the two  
3 (2) years of the application, albeit on a high end.

4           Number 4, it's a conservative estimate  
5 rather than a best estimate. Well, Mr. Reichert has  
6 testified it's a best estimate considering the  
7 Corporation's risk tolerance. It seems that both the  
8 PUB and the MPI were perplexed at this double  
9 counting rationale, as Mr. Williams was asked about  
10 this following his closing argument. And for us, his  
11 response did not shed any further light.

12           Though it's not indicated here, I  
13 could ask you to -- to consider the actuarial  
14 standards of practice which has a definition for best  
15 estimate. And Mr. Pelly, of course, can validate  
16 this, but the definition line at one thousand, one  
17 hundred and ten point zero nine (1,110.09) is best  
18 estimate means without bias, neither conservative nor  
19 unconservative. I'll just repe -- repeat that again.  
20 Best estimate means without bias, neither  
21 conservative nor unconservative.

22           Number 5, the reliance on MPI judgment  
23 does not form the foundation for future GRAs. MPI  
24 sincerely hopes that one day it can return to using  
25 the forecast of the five (5) banks. This will occur

1 when their forecasting improves and incorporates an  
2 appropriate risk tolerance for MPI. It might be next  
3 year, or the year after, or not.

4 In the meantime, MPI has used its  
5 judgment and if the PUB considers its judgment to be  
6 better, then, as we've said since the first day of  
7 the hearing, then it is free to im -- superimpose its  
8 judgment on interest rates for rate-making purposes.

9

10 (BRIEF PAUSE)

11

12 MS. KATHY KALINOWSKY: In its order  
13 issued after last year's GRA the PUB required the  
14 attendance of the Assistant Deputy Minister of  
15 Finance in regards to questions on investments. This  
16 was most unprecedented.

17 As per the Corporation's governing  
18 legislation, the Minister of Finance not only has the  
19 responsibility for the investments of the  
20 Corporation, but the Corporation is further required  
21 to forward investment monies to the Minister of  
22 Finance including monies not immediately required by  
23 the Corporation. And that's in the MPIC Act, Section  
24 12.

25 I think the PUB mem -- panel members

1 were quite surprised by this: the fact that MPI does  
2 not hang onto its own monies.

3                   Much of the direct examination  
4 explored governance along these themes. The Minister  
5 of Finance is ultimately responsible for and controls  
6 the investment portfolio as per the legislation and  
7 this was repeated over and over and over again.

8                   Authority is delegated to the  
9 Assistant Deputy Minister to make decisions. The  
10 Assistant Deputy Minister is the manager of the fixed  
11 income fund. That is, \$1.3 billion out of the \$1.9  
12 billion in the investment monies allocated to Basic.

13                   The Assistant Deputy Minister is like  
14 a chief investment officers, and he -- investment  
15 officer, sorry, and he has signing authority. The  
16 Department of Finance and MPI work collaboratively  
17 and jointly together to manage investments other than  
18 bonds. The investment committee working group is  
19 joint MPI finance and makes decisions on a consensus  
20 basis.

21                   Finance and the Corporation work  
22 together at the investment committee working group.  
23 The work is characterized as joint. It's  
24 collaborative. It's consensus-based as a team, et  
25 cetera. The decisions are not necessarily unanimous

1 since it is a committee.

2                   If there is a disagreement or a  
3 failure to reach consensus between the MPI and the  
4 Department of Finance, then the Assistant Deputy  
5 Minister would seek advice from the Minister and his  
6 Deputy Minister.

7                   MPI monies are deposited into two (2)  
8 trust funds of the province, one (1) of which is  
9 investments and the other is for cash purposes. The  
10 investment equity managers are hired after a search  
11 and discuss -- discussion at the ICWG and the  
12 contracts are in the name of the province.

13                   Retention and termination decisions on  
14 the equity managers are agreed to at the ICWG and  
15 then the Department of Finance prepares and signs the  
16 cabinet submissions, the letters, contracts required  
17 in the circumstances.

18                   Just to put this in context, there are  
19 three (3) equity mangers now. Two (2) of them have  
20 managed funds for in excess of six (6) years and one  
21 (1) of them since the last century. So there's not a  
22 lot of retention decisions there and two (2) out of  
23 those three (3) predate Mr. Gibson as per his  
24 responsibilities as being Assistant Deputy Minister.

25                   The US equity funds are merely in an

1 index right now. When asked who is responsible for  
2 the investment returns of MPI, Mr. Gibson answered  
3 that it's the investment committee working group, but  
4 ultimately the Minister of Finance.

5                   The following paragraph is -- it's a  
6 short paragraph, but it's really important. The  
7 Assistant Deputy Minister of Finance opined on MPI's  
8 forecast of interest rates that it was reasonable and  
9 prudent. He also elaborated that the province uses  
10 the five (5) banks, the Conference Board of Canada,  
11 and then inputs its own judgment based on the risk  
12 tolerance acceptable to the province.

13                   The province's forecast is  
14 directionally similar to MPI's. So although this is  
15 a short paragraph, it is indeed a crucial section for  
16 the PUB to consider.

17                   Mr. Gibson's view on the current asset  
18 mix is that it fits -- fits well with the risk  
19 tolerance level of MPI. Mr. Gibson further opined at  
20 the invitation of the Board counsel that interest  
21 rates are likely to go up, but given the political  
22 issues such as the -- what was then the current  
23 political deadlock which resolved last night in the  
24 United States, and issues amongst other world events,  
25 interest rates could also go down.

1

2

(BRIEF PAUSE)

3

4

MS. KATHY KALINOWSKY: CAC had

5

several recommendations on investments. CAC

6

recommended MPI prepare a discussion paper on the

7

merits and the risks associated with a more closely

8

matched portfolio.

9

This came as a real surprise to MPI,

10

especially considering that, during the hearing, the

11

Corporation provided an undertaking to demonstrate

12

the impact a more closely matched duration would have

13

on the financial projections of MPI; and that's in

14

Undertaking number 24.

15

There's not much more that can be said

16

or done than produce this under -- reproduce this

17

undertaking. It was discussed, it was cross-examined

18

upon at some length, and MPI at this stage doesn't

19

have much to add or anything to add. The Corporation

20

agreed that it would monit -- it would be monitoring

21

the duration band width closely through the ICWG.

22

MPI will try to reach consensus with

23

the Department of Finance on how to manage the

24

duration now and in the future, even though after

25

listening to the testimony of the Assistant Deputy

1 Minister for Finance it was pretty clear that he and  
2 his office exclusively make the decisions on the  
3 fixed income portfolio. The legal authority for  
4 investments lies with the Minister of Finance. The  
5 PUB is charged with approving Basic rates, nothing  
6 else.

7           The review that is being suggested is  
8 in reaction to the last six (6) months of rising  
9 interest rates in an environment that may or may not  
10 persist and which the Corporation will be closely  
11 monitoring. For these reasons, MPI requests that the  
12 PUB not order such a review.

13           In its wish list, CAC also encouraged  
14 the PUB to initiate a process of a portfolio review  
15 for the consideration of the PUB. Again, with all  
16 due respect, this is not within the statutory powers  
17 of the PUB. So -- maybe a brief review of the  
18 statutory powers of the various parties will assist  
19 here.

20           Okay. The Minister of Finance is  
21 responsible for MPIC's investments ;and that's under  
22 MPIC Act, section 12. The PUB approves Basic rates  
23 and it gets its jurisdiction from the Crown  
24 Corporation's Public Review and Accountability Act,  
25 page -- or section 26.



1                   The Board of Directors of MPI  
2 exercises the powers of the Corporation directly or  
3 indirectly through its employees and agents and it  
4 directs the management of the business and affairs of  
5 the Corporation. And that's from the same act.  
6 That's from the Crown Corporations Public Review and  
7 Accountability Act section 13. And then you have the  
8 Board of Directors of MPI is responsible to the  
9 Minister responsible for MPI. And that's from the  
10 Crown Corporations Public Review and Accountability  
11 Act.

12                   So this shows the different areas of  
13 responsibility of the parties with respect to its  
14 jurisdiction and to the jurisdiction of others  
15 granted by the legislature. So MPI trusts that the  
16 PUB will find this statutory framework of assistance  
17 in making its order.

18                   So what you do -- to explain this a  
19 little bit more is in -- within this same act, this  
20 Crown Corporations Public Review and Accountability  
21 Act, and the one (1) -- on the one (1) hand, the PUB  
22 gets the jurisdiction to set rates and approve rates  
23 for Basic. In that same act it says:

24                   "The Board of Directors of MPI  
25                   directs the management of the

1 business and the affairs of the  
2 Corporation."

3 So you have to think, who has got the  
4 responsibility for which different things? And when  
5 there is a wish list to initiate a, you know, a  
6 portfolio review, well, does that fall under rate  
7 making or does that fall under directing management  
8 for the business and affairs of the Corporation? We  
9 would argue that that's something that the Board of  
10 Directors of MPI has the jurisdiction on because it  
11 relates to the business and affairs of the  
12 Corporation.

13

14 (BRIEF PAUSE)

15

16 MS. KATHY KALINOWSKY: And I hope I -  
17 - that jurisdictional review was -- was helpful for  
18 the members. I'm going to move on to the topic of  
19 the -- the DCAT, the dynamic capital adequacy test.  
20 And, then, maybe when I finish with the DCAT that  
21 would be an appropriate for a break. Or did you want  
22 to take a break now?

23 THE CHAIRPERSON: How's your voice?

24 MS. KATHY KALINOWSKY: I can  
25 continue.

1 THE CHAIRPERSON: We'll take a break  
2 after the DCAT. Thank you.

3 MS. KATHY KALINOWSKY: Based on the  
4 2013 DCAT report, the Corporation is recommending  
5 that the Board approve a minimum RSR target of \$172  
6 million. The 172 million target represents the most  
7 significant decline in retained earnings relative to  
8 the Corporation's base forecast for the plausible  
9 adverse scenarios tested in the DCAT report. These  
10 plausible adverse scenarios were tested at a one (1)  
11 in forty (40) probability level and included assumed  
12 management and regulatory action in regards to rate  
13 increases and rate surcharges.

14 The combined scenario, which is  
15 interest rates, equities, and loss ratio is the most  
16 adverse scenario. As the name indicates, the adverse  
17 scenario is based on the combined impact of those  
18 three (3) key risk factors: flat interest rates, a  
19 decline in equities return, and higher claims costs.

20 The \$72 million net loss in the  
21 2012/'13 provided a good example of how the  
22 Corporation can be significantly impacted by  
23 combinations of these three (3) risks. That's what  
24 happened in the past year as all three (3) items  
25 performed worse than expected last year.

1 In this case, none of the individual  
2 risks impacted noted in 2012/'13 would be considered  
3 extreme. However, when combined together they  
4 produced a very adverse outcome. The adverse  
5 scenario assumes the following event, which is deemed  
6 to be plausible at the one (1) in forty (40) level.

7 Interest rates remain at the same  
8 levels as February 28th, 2013 over the entire  
9 forecast period. Note: if the Corporation had  
10 forecasted even higher interest rates than it did,  
11 the impact on the RSR of sustained lower interest  
12 rates would have been even greater than the amount  
13 included in the DCAT report.

14 There is no double counting of  
15 interest rate risk from this perspective: a four (4)  
16 year total equity return of 4.2 percent relative to  
17 the budget of 6.2 percent per year, or 27.2 percent  
18 over four (4) years. So it's not just a straight 4.2  
19 percent every year.

20 And claims costs of approximately \$68  
21 million over a four (4) year period, which sounds  
22 like a lot, but that's only 2.6 higher than the  
23 Corporation's base forecast. The combination of  
24 those events results in a reduction in re -- retained  
25 earnings of \$271 million before considering

1 management and regulatory action.

2                   The 2013 DCAT report was to consider  
3 the results before and after management and  
4 regulatory action. Mr. Johnston made the following  
5 assumptions in the DCAT report: that the PUB would  
6 require breakeven rates, therefore, increases in  
7 actual claims costs would be expected to increase the  
8 forecasted claims costs and then rates; that PUB  
9 would order a surcharge if retained earnings fell  
10 below \$125 million. The maximum additional surcharge  
11 in any given year would be 2 percent.

12                   In regards to the second condition,  
13 Mr. Johnston had to make an assumption in regards to  
14 regulatory action. So based on the magnitude of the  
15 initial scenarios and discussions held with the  
16 Corporation's CEO and CFO, Mr. Johnston selected a  
17 threshold of \$125 million as the point where  
18 surcharges occur. A lower threshold would result in  
19 slower regulatory action and more adverse outcomes.  
20 Similarly, a higher threshold would result in faster  
21 regulatory action and less adverse outcomes.

22                   In regards to the 2 percent additional  
23 surcharge, Mr. Johnston used past PUB orders and, as  
24 I mentioned, discussions with the Corporation's CEO  
25 and CFO as the basis for this assumption. There's a

1 fair amount of IRs and discussion in cross on this.

2 In particular, the 1996 to 2000 period  
3 when the Board ordered surcharges of 2 percent, an  
4 additional 2 percent and an additional 1 percent  
5 before reducing the surcharge by 1 percent in 1999  
6 and removing the remaining balance in 2000.

7 Based on these assumptions, the above  
8 scenario was assumed to generate rate increases of 1  
9 percent in 2015, a 3.7 percent rate increase, and a 2  
10 percent rate surcharge in 2016/'17 and a 2.0.5 (sic)  
11 percent rate increase, an additional rate surcharge  
12 of 2 percent in 2017/'18.

13 Even after applying these rate increas  
14 -- creases, the maximum impact of this scenario  
15 declines for \$271 million to \$172 million. And  
16 that's not a typo. Those are not numbers transposed  
17 there, but it is from two seventy one (271) to 172  
18 million. This \$172 million then becomes the basis  
19 for the DCAT recommendation in Mr. Johnston's report.

20 At the technical ho -- conference,  
21 which we've said is very helpful, the inclusion of a  
22 balance sheet seemed to become a necessity. Even  
23 without the balance sheet, however, the PUB can still  
24 use the DCAT to determine the RSR target. And this  
25 was explained by Mr. Johnston at transcript pages 155

1 to 158. So the Corporation will be providing a  
2 balance sheet as part of its 2014 DCAT report, and  
3 that's next year's GRA.

4 The Corporation understands that the  
5 balance sheet is important because: 1) it provides  
6 additional transparency in the DCAT report; 2) it  
7 allows the calculation of minimal capital test ratios  
8 for comparison purposes; and 3) it is utilized in  
9 DCAT reports prepared by other actuaries.

10 No other reasons have been provided by  
11 the other actuaries to Mr. Johnston as to the  
12 necessity of the balance sheet.

13 Although these are important  
14 considerations, the Corporation does not believe that  
15 these considerations should preclude the PUB from  
16 approving the DCAT based RSR minimum target of \$172  
17 million this year. Mr. Johnston's reasons for this  
18 are as follows.

19 1. The Corporation's claimed  
20 liabilities at each year are already calculated and  
21 presented in the claims incurred section of the Rate  
22 Application. Claims liabilities are the most  
23 significant and variable risk factor on the  
24 liabilities side of the balance sheet.

25 Number 2. The Corporation's

1 investment income forecast considers the year-end  
2 market value of assets along with the unrealized  
3 gains and losses on those assets. The forecasted  
4 year-end value of the investment portfolio is  
5 presented in the investment section of the Rate  
6 Application. Similarly, the investment assets are  
7 the most significant and variable factor on the asset  
8 side of the balance sheet.

9                   3. The DCAT scenarios provide a  
10 detailed description on how each adverse scenario is  
11 expected to impact Basic retained earnings. The  
12 Corporation does not believe that the existence of a  
13 balance sheet would change retained earnings  
14 projections made under those scenarios.

15                   And 4. The PUB does not use the MCT  
16 to determine the RSR targets. In fact, the PUB  
17 rejected the MCT quite a number of years ago.

18                   MPI is willing to attend a further  
19 session of the DCAT technical conference to review  
20 some of the details and technical issues relating to  
21 the inclusion of the balance sheet next year.

22                   The question that the PUB has to  
23 decide is whether it wants to wait for the next  
24 iteration of the DCAT, which will contain a balance  
25 sheet so as to endorse the DCAT methodology for rate-



1 setting purposes, or does it have the level of  
2 satisfaction that the DCAT is ready now to be relied  
3 upon for rate-setting purposes.

4 MPI submits that, following the many  
5 advances made at the last technical conference and  
6 the increasing sophistication and the collaboration  
7 on the adverse scenarios achieved, that the PUB has  
8 more than enough information to approve the \$172  
9 million DCAT target as a minimum RSR level.

10 And with that, we could take a break  
11 now. Thank you.

12 THE CHAIRPERSON: Thank you very  
13 much. We'll take a fifteen (15) minute break.

14

15 --- Upon recessing at 10:33 a.m.

16 --- Upon resuming at 10:49 a.m.

17

18 THE CHAIRPERSON: Okay. Thank you  
19 very much. We'll begin again, Ms. Kalinowsky, with  
20 your submission.

21 MS. KATHY KALINOWSKY: Sure. I was  
22 at page 25 on the -- just about to commence the RSR  
23 minimum of \$172 million as required in the range  
24 section.

25 So the record clearly indicates that

1 retained earnings need to be in excess of \$172  
2 million for Mr. Johnston to state in his opinion that  
3 MPI is in a satisfactory financial condition.

4                   The target really is to give this  
5 Board a sense as to when it would pull the trigger on  
6 rebates and, alternatively, when it would pull the  
7 trigger to order surcharges on top of Basic AutoPac  
8 premiums for the purpose of rebuilding RSR. And, of  
9 course, the ordering of rebates or surcharges will be  
10 situational dependent upon the unique circumstances  
11 at the time. And that's from transcript pages 861 to  
12 865.

13                   In this year's GRA, Board counsel  
14 asked about the issue of the range for the RSR. The  
15 response was that:

16                   "It is -- really is situation  
17 specific. There's a lot of context  
18 that MPI and the Board would need  
19 to consider. For instance, the  
20 trends that would be indicated in  
21 the outlook years; if the event  
22 that caused the loss that drew the  
23 RSR down that much also had  
24 significant effect on ongoing  
25 costs; whether there's a rate

1 increase already applied for. Or  
2 if there are deteriorating  
3 financial results going forward  
4 while there is an excess of money  
5 in the RSR, then MPI would not be  
6 wanting to apply for a rebate in  
7 that circumstance. MPI would still  
8 take the position that at range is  
9 optible -- optimal and would prefer  
10 a number driven by the DCAT."

11 And that's transcript pages 861 and  
12 865.

13 In determining if it should order a  
14 rebate or a surcharge, the PUB might want to consider  
15 the following from MPI Exhibit number 53.

16 Since the current upper target of the  
17 PUB's RSR range, the Corporation believes it is  
18 reasonable that the Board only order a rebate or a  
19 surcharge if the RSR balance is significantly above  
20 or below the RSR target number. In terms of rebates,  
21 the Coporalation -- Corporation believes that it  
22 would be appropriate or more operationally efficient  
23 if the Board did not order a rebate of less than 10  
24 percent written vehicle premiums based on an RSR  
25 target of \$172 million, for example. This would

1 imply that the Board would not order a rebate until  
2 the RSR was in excess of approximately \$248 million.

3 In terms of surcharges, the  
4 Corporation's 2013 DCAT report assumed that  
5 surcharges would be ordered if the RSR balance fell  
6 below 125 million. On a go-forward basis, the Board  
7 would target a particular dollar or a  
8 percentage deviation from the RSR target as the basis  
9 for triggering surcharges. For example,  
10 \$125 million threshold would be approximately \$50  
11 million, or 25 percent, below the Corporation's  
12 proposed DCAT target.

13 The one (1) in twenty (20) DCAT  
14 indication, currently \$140 million, could also be  
15 used as a threshold point for which surcharges are  
16 triggered.

17 In addition to the current RSR  
18 balance, the Corporation believes that the Board  
19 should also consider the following when determining  
20 if rebates or surcharges are required:

21 1) Financial outlook. For example, if  
22 the Corporation's RSR balance is below the surcharge  
23 threshold but the Corporation has a positive  
24 financial outlook over the forecast period, i.e.,  
25 positive net income, it may be possible for the Board

1 to restore the RSR to the target level without the  
2 application of surcharges.

3                   2) AOCI. For example, a rebate may  
4 not be appropriate if there is significant negative  
5 balance in AOCI, while a surcharge may not be  
6 appropriate if there is significant positive balance  
7 in AOCI.

8                   And 3) the cost associated with the  
9 rebate and the amount of the rebate as per the above.

10                   So now that I've mentioned AOCI, let's  
11 talk about AOCI. So the relationship between RSR and  
12 AOCI. Mr. Cheng, the external actuary, is  
13 recommending that AOCI be included in the assessment  
14 of Basic's financial condition. The Corporation  
15 agrees with this recommendation. However, for the  
16 purposes of establishing and RSR target, the  
17 Corporation believes that AOCI should be excluded for  
18 the reasons outlined in -- outlined in PUB-1-112.

19                   From a conceptual and policy  
20 perspective, the Corporation's position is that the  
21 results of comprehensive income should not be  
22 considered in the determination of rates. This is  
23 because, by definition, other comprehensive income is  
24 not real, or has not been recognized as real by being  
25 brought into net income. By the time it would be

1 recognized as real, it may grow, reduce, or fully  
2 disappear. Unlike fixed income investments such  
3 as bonds, there's no offset with claims liabilities  
4 to mitigate the impact of changes in the unrealized  
5 gains and losses in other comprehensive income. This  
6 would result in higher volatility and less rate  
7 stability if other comprehensive income were used for  
8 rate-setting purposes.

9 For similar reasons, the AOCI should  
10 not be considered for capital adequacy purposes.  
11 However, from a mis -- risk mitigation perspective,  
12 AOCI should be considered before a rebate is  
13 provided. If there are significant unrealized losses  
14 reflected in AOCI, this should be considered before  
15 large rebates are provided.

16 The accumulated unrealized losses, if  
17 realized, would represent a potential significant  
18 drain on the net income of the Corporation if this  
19 occurred at the same time as a rebate was issued.  
20 Conversely, if there were large unrealized gains in  
21 AOCI, there's less risk that the net income would be  
22 negatively impacted if a rebate was provided from  
23 accumulated surpluses of net income.

24 RSR and DCAT conclusion. Ultimately,  
25 in the quest for the methodology for determining an

1 adequately funded RSR, it is submitted that the PUB  
2 should believe in the DCAT. It is reflective of the  
3 risks faced by MPI, which is what the intended  
4 purpose of the RSR is. And it's a clearly documented  
5 process, which adheres to professional standards and  
6 methodology that is both peer reviewed by the  
7 appointed actuary and reviewed in detail at these  
8 hearings, including by the PUB's actuarial advisor,  
9 amongst other benefits.

10 Through the technical conference in  
11 the past year, there were almost a dozen areas of  
12 agreement between the parties and much consensus  
13 agree -- achieved, resulting in an improved DCAT  
14 prepared by Mr. Johnston. At the end of the day, the  
15 PUB should now buy into the DCAT to determine an  
16 adequately funded RSR.

17 So, in summary, the Corporation  
18 recommends that the DCAT be adopted as the method to  
19 calculate the required RSR. The DCAT explicitly  
20 measures the potential financial impact from the  
21 Corporation's key risk factors and produces a RSR  
22 target that is directly related to the Corporation's  
23 risk level and is directly responsive to the purpose  
24 of the RSR.

25 In other words, it is the only method

1 that truly identifies the risks faced by MPI, and it  
2 produces a target that is directly related to the  
3 purpose of the RSR. The time to do so is now. And  
4 if the Board is not going to proceed with the DCAT  
5 approach, then if the Board could please advise so in  
6 this upcoming order. And I know that Ms. McLaren  
7 mentioned that in the transcript.

8                   So moving on to PIPP reserves being  
9 increased. CAC counsel suggested that additional  
10 reserves are overly conservative. There is no  
11 evidence on the record to support this whatsoever.  
12 The increase in case reserves in March 2013, is a one  
13 (1) time adjustment required to bring PIPP case  
14 reserves back in line.

15                   As described in CAC Pre-ask 4, part E,  
16 the injury claims management department has  
17 implemented several solutions to ensuring reserving  
18 processes are appropriate.

19                   Counsel for CAC argued that the IBNR  
20 for Accident Benefits Weekly and other is excessive.  
21 MPI believes the co -- these comments are unfounded.

22                   Again, per CAC Pre-ask 4, the higher  
23 of method used to estimate IBNR for the most recent  
24 five (5) accident years appears to be producing  
25 results that are relatively close to budget in



1 2013/'14, possibly a bit over budget actually.

2                   The reported results do not indicate  
3 that there is excessive IBNR for these coverages. On  
4 the contrary, the additional case reserves added to  
5 older accident years, in particular Weekly indemnity,  
6 may actually indicate that the IBNR provision is  
7 insufficient.

8                   To our knowledge, outside of the  
9 Corporation's usage of the higher-than method, Mr.  
10 Williams has not made the case or pointed to any  
11 specific references that the assumptions used in the  
12 actuarial reports are anything other than best  
13 estimates. Again, these assumptions will be reviewed  
14 thoroughly by the internal and external actuaries as  
15 at October 31st, 2013 in the review.

16

17                   (BRIEF PAUSE)

18

19                   MS. KATHY KALINOWSKY: Linear and  
20 exponential: MPI has added an additional request to  
21 this hearing; namely, a variance of Board Order  
22 174/'90 -- slash '92, which requires that the  
23 Application contained linear and exponential  
24 forecasts.

25                   The Corporation believes there is no

1 need to create, include, and explain the exponential  
2 and linear forecasts. These are very simplistic  
3 forecasting methods, and the Corporation has an  
4 entire section of the Rate Application, the claims  
5 section, devoted solely to supporting the claims  
6 forecasting assumptions for each of its coverages.

7           The Corporation recommends that the  
8 Board not use a purely exponential or linear forecast  
9 to predict future claims costs, as these forecasts  
10 may not be appropriate in certain cases. For  
11 example, the historical trend rates for comprehensive  
12 coverage are of very questionable value due to  
13 changes in theft and hail experience, while the cost  
14 per unit for certain PIPP coverage is actually  
15 declining in recent years despite increasing in  
16 recent years.

17           Given that an exponential or linear  
18 forecast may not be appropriate in some for -- cases,  
19 the Corporation re -- recommends that the Board not  
20 use these forecasts as a reasonability check. Again,  
21 there is significant statistical information in the  
22 claims incurred section of the Rate Application for  
23 which the Board can assess the reasonableness of the  
24 Corporation's claims forecast. And that's taken from  
25 PUB-2-17.

1                   Using linear and exponential forecasts  
2 as a check adds no value and, in fact, could provide  
3 a false se -- sense of legitimacy if, by chance, they  
4 were close to the fact-based claims forecast used.

5                   Moving on to collector vehicle  
6 insurance use rates. The Collector Vehicle Program  
7 includes a new insurance use for qualifying passenger  
8 vehicles and light trucks and a new collector car  
9 licence plate. This would see collector cars only  
10 paying a premium based on the summer driving season,  
11 yet receiving twelve (12) months of Basic AutoPac  
12 coverage, recognizing collector cars are never driven  
13 in the winter.

14                   This seasonal rating is similar to  
15 motorcycles and snowmobiles. That's taken from  
16 Volume III AI-9 section. The actuary analys --  
17 actuarial analysis suggests setting the collector  
18 vehicle insurance rates at 55 percent of the existing  
19 annual Basic pleasure rate. Once actual loss  
20 experience becomes, available MPI will then seek to  
21 adjust the rates consistent with PUB-approved  
22 methodology for other insurance uses.

23                   The addition of the collector car  
24 insurance use after the GRA filing does not affect  
25 any rate change at the major class level. And that's

1 from transcript pages 887 to 888. This is due to the  
2 relatively small number of collector cars compared to  
3 the overall fleet.

4                   Motorcycle rates: MPI has applied for  
5 a 6 percent decrease in motorcycle rates. One (1) of  
6 the main drivers behind the observed rate changes is  
7 the forecasted increase in interest which lowers  
8 forecasted investment income and forecasted PIPP  
9 claims costs.

10                   This forecast results in a more  
11 favourable outcome for classes where PIPP is a  
12 significant component of the class's total claims  
13 costs, like motorcycles, since approximately 85  
14 percent of the total claims costs is PIPP.

15                   Motorcycles have also experienced a  
16 decline in loss costs in the 2012/'13 insurance year,  
17 even with an 8 percent increase or growth in  
18 motorcycle units. That's in Volume I of the GRA  
19 overview, pages 11 to 12.

20                   The serious loss frequency of  
21 motorcycles is five (5) to six (6) times higher than  
22 it is for other registered vehicles. And that's  
23 extremely important: five (5) to six (6) times higher  
24 than it is for other registered vehicles. And that's  
25 contained in MPI Exhibit number 40, which was

1 explained at some length by Mr. Johnston.

2 Ms. McLaren also walked the Board  
3 members through the motorcycle claims loss data over  
4 the past five (5) years, as contained in CMMG/MPI-1-  
5 4, page 4. This showed the extreme variability in  
6 claims costs when in 2012 the total incurred amount  
7 of a hundred and seventy-seven (177) claims was \$3.2  
8 million compared to one (1) claim alone having a \$2.9  
9 million incurred in the previous year, 2011. For  
10 smoothing purposes, the motorcycle claims are  
11 averaged out over a ten (10) year period.

12 In regards to Mr. Oakes's comments in  
13 CMMG-1-1, the Corporation is not surprised by the  
14 significant variability in historical loss ratios for  
15 the motorcycle class given that approximately, as I  
16 mentioned previously, 85 percent of claims costs are  
17 for injury claims and more than half of these costs  
18 are from a small number of serious loss incidents.

19 The Corporation sets rates for  
20 motorcycles consistent with all other classes of  
21 vehicles and that historical loss experience of that  
22 class is used to determine future rates. The  
23 Corporation acknowledges that there was a significant  
24 reevaluation of PIPP claims in 2010 which changed  
25 both the projected motorcycle loss costs and

1 motorcycle rate indication on a go-forward basis.

2                   However, despite the significant  
3 change in the PIPP forecast motorcycles still have a  
4 historical loss ratio that is slightly higher than  
5 that of private passenger vehicles. So 70.84 percent  
6 for motorcycles, and 68.32 percent for passenger  
7 vehicles.

8                   The Corporation explained in  
9 Undertaking number 28 that the historical loss ratios  
10 do not include PIPP pool costs of 6.25 percent and  
11 claims expenses of 18.6 percent, which would increase  
12 the rate -- the loss ratio above the 85 percent  
13 target for Basic rates. The historical loss ratios  
14 were also not adjusted to include the \$515 million in  
15 rebates that were issued between 2004 and 2012.

16                   So, in summary, there is simply no  
17 evidence that the rate-making methodology is treating  
18 motorcyclists unfairly.

19

20   (BRIEF PAUSE)

21

22                   MS. KATHY KALINOWSKY: Rate-making  
23 principles: The Corporation states that, throughout  
24 twenty-four (24) years of these proceedings, it's  
25 established a rate making and a rate setting on a

1 consistent basis that is actuarially sound and  
2 statistically based.

3           The Corporation, along with the PUB  
4 and the Intervenors, have strived for twenty-four  
5 (24) continuous years to ensure that the rates are  
6 actuarially sound and statistically based.

7           Rate making is done as -- on this  
8 basis as set out in the principles. Rates are and  
9 have been predicated on what is actuarially sound and  
10 statistically based. The Corporation would urge the  
11 Board -- Board to not deviate from this basis after  
12 twenty-four (24) years of hard effort to achieve  
13 rates that adhere to the actuarial standard for rate  
14 making and are reasonable, not excessive nor unfairly  
15 discriminatory.

16           Specifically, after twenty-four (24)  
17 years of rate making, MPI was indeed surprised to  
18 have so many questions asked about its adherence to  
19 the statements of principles regarding rate making by  
20 the Casualty Actuarial Society. This was explained  
21 in PUB-1-41, and then elaborated on in pages 641  
22 forward of the transcript. So:

23                   "A) Reference made to conforming to  
24                   the statement of principles  
25                   regarding property and casualty

1 insurance rate making adopted by  
2 the Casualty Actuarial Society.  
3 What can be said in this regard  
4 with respect to the standards of  
5 practice of the Canadian Institute  
6 of Actuaries, including Section  
7 2600, rate-making property and  
8 casualty insurance.

9 And B) Please outline what steps,  
10 if any, would be required to bring  
11 the GRA into compliance with the  
12 standards of practice with the  
13 Canadian Institute of Actuaries."

14 And there's a response there, but let  
15 me talk a little bit before I give the response. And  
16 you have to remember that the standards of practice  
17 and the Canadian Institute of Actuaries, it's largely  
18 for the insur -- the insurers in Canada and all  
19 insurers in Canada other than SGI, ICBC, the -- the  
20 SAC, and MPI, are private.

21 So whether they're life, they're  
22 general, they're auto, they're commercial lines,  
23 disability, et cetera, they're -- they're for-profit  
24 basis. And MPI and these other Crowns are non-  
25 profit. So keep that in mind as a public policy



1 background to this response.

2 So the response is:

3 "A) The Corporation's rate-making  
4 methodology is unique from other  
5 insurers in that the overall rate  
6 requirement and the components of  
7 the overall rate requirement are  
8 determined on the basis of break-  
9 even net income, i.e., no profit  
10 over the rate-setting period. A  
11 rate-making methodology based on  
12 the referenced standards of  
13 practice would determine the  
14 present values of the revenues,  
15 costs, and profits, we don't have  
16 profits, associated with a  
17 particular group of policies being  
18 rated as the basis the over rate  
19 and rate indication as opposed to  
20 breakeven net income over the rate  
21 setting period."

22 For this reason the Corporation's  
23 rate-making methodology does not comply with the  
24 standard statement of principles. The existing rate-  
25 making methodology was developed specifically to

1 address the Corporation's breakeven mandate. And in  
2 the 1992 Rate Application you can quote:

3 "For the '92/'93 insurance year it  
4 is anticipated that the investment  
5 income will be 17.5 percent of  
6 earned premium. Another approach  
7 to the inclusion of investment  
8 income is to discount all cash  
9 flows to the beginning of the  
10 insurance year and calculate the  
11 required premium directly."

12 End quote. The other approach  
13 discussed in the above reference is essentially the  
14 approach described in section 2630 of the standards  
15 of practice. However, on re -- RD1, page 21 of the  
16 1992 rate application the Corporation states it's rat  
17 -- rational for not using such an approach, and  
18 quote:

19 "Using this method the resulting  
20 required premium is higher, because  
21 only investment income earned from  
22 the current years policies is  
23 counted for. For example,  
24 investment income from retained  
25 earnings is not used as a premium

1 offset. Due to the Corporation's  
2 non-profit mandate this income  
3 should be used as a premium offset  
4 and, therefore, the method  
5 described under Section 2.3.1,  
6 i.e., the Corporation's current  
7 rate-making methodology, is more  
8 consistent with the goals of the  
9 Corporation."

10 End quote. So although the  
11 Corporation does not conform to these standards of  
12 practice, we believe that the rationale for de --  
13 deviating from these standards, as described in the  
14 1992 rate application, is still valid.

15 The Corporation would be required to  
16 perform the following steps to adhere to the  
17 standards. One (1): the rate making methodology  
18 would have to be redeveloped on the basis of the  
19 descri -- description in 2620 of the standards of  
20 practice. Rates established on this basis would not  
21 produce breakeven net income over the rating period.  
22 And number two (2): the internal actuary would be  
23 required to provide an opinion on the rate proposal  
24 per Section 2630 of the standards of practice.

25 In his testimony Mr. Johnston

1 committed to preparing rate applications as per the  
2 Standards of Practice for the PUB's information.  
3 However, MPI submits that the rationale for its rate  
4 making methodology is as valid today as it was in  
5 1992. MPI is still committed to its current rate-  
6 making methodology for rates.

7

8

(BRIEF PAUSE)

9

10 MS. KATHY KALINOWSKY: Now, this  
11 brings us to a resourcing issue that was addressed.  
12 So after a set of cross-examination questions of Mr.  
13 Johnston by Board counsel on various actuarial topics  
14 that, perhaps, could be addressed in the future, it  
15 was almost like a -- a wish list of things that could  
16 be done, including resuming the DCAT technical  
17 conference, maybe making this new rate making model,  
18 amongst other things, Ms. McLaren addressed this  
19 issue of resourcing and I'm going to quote. Quote:

20

"I think it's fair to say we

21

understand that would be

22

advantageous, but we're not in a

23

position to make that commitment

24

right now. We're going to have to

25

make some decisions and it would be

1 helpful for the Corporation if the  
2 Board could provide some guidance  
3 in its order because, with the  
4 possible extra pieces of work that  
5 are in, some -- I think it's fair  
6 to say that the potential extra --  
7 extra pieces of work from Mr.  
8 Johnston in this area that are on  
9 the table at this point, we would  
10 definitely had to -- have to add  
11 resources. It's not clear to me  
12 whether the Board believes some of  
13 these things that have been asked  
14 about would be nice to have if they  
15 have time, if it's things that the  
16 Board feels very strongly about and  
17 would like to see us add an actuary  
18 or two (2). So that would be  
19 helpful. It's really a matter of  
20 trying to manage a very heavy  
21 workload and provide the support  
22 what the Corporation needs from  
23 that area and really trying to  
24 figure out what we should do with  
25 respect to resourcing."

1                   End quote. So the Corporation has put  
2 this forward and asked that the PUB consider this in  
3 making its decision, of course.

4

5                   (BRIEF PAUSE)

6

7                   MS. KATHY KALINOWSKY: So into a  
8 totally different area now, operating expenses. Over  
9 the 2013/'14 forecast for corporate normal operating  
10 expenses is for an \$11.7 million decrease over  
11 2012/'13, and a \$7.1 and \$1 million increase,  
12 respectively, over the following two (2) years.  
13 These operating costs are incurred to manage the day-  
14 to-day operations of the Corporation and exclude  
15 initiatives.

16                   Sixty (60) percent of the operating  
17 expenses are compensation, and members heard the  
18 results of the collective bargaining which provides  
19 zero percent -- zero percent, two point seven-five  
20 (2.75), and two point seven-five (2.75) in each of  
21 the four (4) years of the contract from September  
22 2012 forward.

23                   From a corporate perspective, staffing  
24 levels have been consistently below budget levels.  
25 This is attributable to 1) unfilled vacancies; and 2)

1 vacancies created through movement of staff between  
2 corporate divisions.

3                   The Corporation's forecast has not  
4 included a staffing increase in normal operations or  
5 improvement initiatives throughout the projection  
6 years. And that's in Volume II, E-4, which is the  
7 expenses section, page 9. The forecast of total  
8 Basic expenses for 2013/'14 in the 2013 GRA, to those  
9 forecast in the 2014 GRA, so from last year to this  
10 year, decreased by about \$1.8 million.

11                   Projections of total operating  
12 expenses in the rating years also decreased from the  
13 2013 GRA. This reflects the Corporation's continuing  
14 management of all operating, maintenance, and capital  
15 expenditures. MPI believes that it has shown in the  
16 evidence, both written and oral, that it makes these  
17 expenditures with the appropriate degree of fiscal  
18 prudence, whether it is staffing numbers,  
19 compensation amounts, benefits, data processing, or  
20 postage.

21                   The test is whether the expenditure is  
22 a positive contributor in the Corporation's value  
23 equation. Remember, the value equation was found on  
24 page 3, and it's price plus coverage, plus service,  
25 plus access equals value.

1                   So MPI, in this Application, has  
2 demonstrated that it was true to its forecast and  
3 budget presented at the PUB, and that normal  
4 operating expenses would decrease in this fiscal  
5 year, which they have. As well, MPI has projected a  
6 further decrease in each of the next four (4) years  
7 compared to the 2013 GRA.

8                   In summary, there's simply no basis  
9 for the allegation that the management of operating  
10 and claims costs is neither reasonable nor prudent.

11                   Capital expenditures: The capital  
12 expenditures, including im -- including  
13 implementation expenses, are 36.9 million in 2014, 30  
14 million in 2015, and 25 million in 2016. So note the  
15 downward trend.

16                   Forecasting for initiatives takes  
17 place annually and is continually reviewed throughout  
18 the year to maintain an understanding of expected  
19 costs. Initiatives are subject to an intake process,  
20 through which they are prioritized and subsequently  
21 approved by management committee and then by the MPI  
22 board of directors. And that's found in Volume II of  
23 the expense section, pages 16 to 18.

24                   The major initiative over the next few  
25 years is the physical damage re-engineering



1 initiative. And that will deliver and orchestrate  
2 the improvement of the full cycle of physical damage  
3 claims, management services, in partnership with the  
4 extended repair industry, to meet the evolving needs  
5 for quality, safety, cost control, and service.

6                   The claims administration process will  
7 strive for a seamless interplay with the various  
8 incident touch points by leveraging technology and  
9 staying abreast of emerging technologies, tools, and  
10 processes, and implementing these when prudent and  
11 appropriate, resulting in convenience for the  
12 customer.

13

14                   (BRIEF PAUSE)

15

16                   MS. KATHY KALINOWSKY: IT  
17 expenditures: The forecasted IT expenses are \$60.6  
18 million in the 2014 fiscal year, which includes  
19 amortization of deferred development. The capital  
20 expenditures associated for IT that year are 29.8  
21 million. And that's in PUB/MPI-2-33.

22                   With respect to disaster recovery, the  
23 panel heard evidence of the successful implementation  
24 of the risk mitigation strategy by moving data and  
25 servers in multiple waves to the IBM data centres.

1 The final transfer occurred over the September long -  
2 - September Labour Day weekend. And all MPI data is  
3 now housed in the IBM data centres and is operated in  
4 realtime.

5 The importance of IT expenditures for  
6 MPI cannot be overstated. These expenditures are  
7 reasonable. They're in the best interest of  
8 ratepayers and required to meet their needs. And  
9 that's transcript pages 478 to 481. The increased IT  
10 investment will allow MPI to accomplish more things  
11 with its business plan that it otherwise would have  
12 been able to.

13 Response to CAC arguments on IT: The  
14 PUB heard from CAC counsel that MPI has neither been  
15 prudent nor reasonable in its management of IT  
16 expenditures. While this simply ignores the evidence  
17 provided at the hearing, it ignores a previous Board  
18 order on IT optimization expenditures and it ignores  
19 the many benefits ratepayers receive from the IT  
20 initiatives and systems undertaken over the past  
21 several years.

22 MPI informed this Board over the past  
23 three (3) hearings that it was embarking upon a  
24 project called IT Optimization to improve its IT  
25 infrastructure. In Board Order 162/'11, the PUB, in

1 its findings section, wrote that MPI, quote:

2                   "...would spend \$71 million in one  
3                   (1) time cost and 21 -- \$29 million  
4                   in ongoing costs over the next five  
5                   (5) years for IT optimization  
6                   work."

7                   The report surprised the Board, as at  
8 last year's GRA hearing MPI forecasted a relatively  
9 low level of capital expenditures in the forward  
10 forecast period. I have to agree with that surprise.  
11 This was also totally new for MPI because it was a  
12 new initiative. And we spoke at length about that at  
13 that hearing three (3) years ago.

14                   So in particular, continuing with the  
15 Board findings here, MPI now envisions a projected  
16 targeted towards current IT infrastructure and  
17 infrastructure that has already been assisted through  
18 large capital expenditures in previous years.

19                   MPI goals for its current plans relate  
20 to system reliability, business continuity, disaster  
21 recovery, and largely undefined future service  
22 delivery enhancements. The anticipated project costs  
23 for these plans, pursuant to the evidence of MPI's  
24 external IT consul -- gar -- IC -- IT consultant at  
25 Gartner, may, given the scope and details remain to

1 be finalized, prove conservative.

2                   It is still ca -- part of the PUB  
3 findings. That said, the Board, with no evidence to  
4 the contrary, accepts that MPI and its external  
5 consultants hold that there are significant and  
6 troublesome issues with various aspects of MPI's IT  
7 systems, requiring major -- major system upgrading to  
8 avoid or lessen the risk of a future breakdown in  
9 MPI's operations.

10                   While MPI has apparently spent more on  
11 IT than its peer group, the evidence put before the  
12 Board by MPI is that its system requires further  
13 material improvements and expenditures. It is the  
14 view of the Board that the IT optimization should be  
15 funded out of annual operations as projet expenses  
16 are incurred, this consistent with other basic IT  
17 projects. And that's the end of the Board findings.

18                   So what Mr. Williams is articulating  
19 is, in direct contravention of the PUB, that we are  
20 now spending these monies on IT optimization, which  
21 was required.

22                   So the PUB, at that time, also  
23 expressed concerns that MPI may get into -- or get  
24 onto an IT treadmill, and rightly so. That is no  
25 different than the concerns expressed on a near

1 constant basis by management committee at the  
2 Corporation and the board of directors of MPI  
3 regarding IT costs. Every company should be vigilant  
4 over IT costs; MPI certainly is.

5 Let's take a look at some of the major  
6 benefits to the ratepayers from these IT costs. With  
7 IT optimization almost finished, there's system  
8 reliability. So customers' transactions can be  
9 processed when they attend at the insurance broker.

10 There's Business Continuity Plan.  
11 It's a detailed plan in place to ensure that  
12 customers continue to receive services in the event  
13 of a major disruption.

14 There is the Disaster Recovery Plan.  
15 All MPI data has been transferred from the unreliable  
16 and older MPI data centre to the IBM data centres and  
17 transactions are now completed in realtime.

18 There are future ser -- service  
19 delivery enhancements. The IT platforms are now  
20 almost up to date and stable so that the Physical  
21 Damage Re- engineering program, and others, can be  
22 launched to enhance customer service and reduce  
23 costs.

24 There have been other major service  
25 benefits to customers over the last number of years.

1 Think of streamlined renewals of insurances and  
2 licences, which means customers no longer have to  
3 make the annual trek to their broker.

4                   There's BIII, which has automated the  
5 bodily injury claim system, providing customers with  
6 some quick access to their information and to their  
7 case managers.

8                   And there is the DSR program, which  
9 has been a terrific benefit, especially to the  
10 majority of drivers who are good drivers and have  
11 experienced additional significant discounts on their  
12 insurance. All of these are benefits from the IT  
13 projects.

14                   Mr. Williams signal -- singled out  
15 HRMS as having excessive costs. He noted that the  
16 cost increased by 62 percent from 10 million to \$16  
17 million. These are budgeted figures. Actual costs  
18 to date are \$13.7 million, which MPI acknowledges is  
19 still more than they originally anticipated.

20                   MPI has a terrific record in extremely  
21 successful project management of over \$150 million in  
22 IT projects over the last several years.  
23 Unfortunately, as indicated openly and candidly by  
24 Ms. McLaren, HRMS is the only project which has not  
25 shared that stellar distinction. And that's at

1 transcript page 265.

2                   The costs of IT, as noted by CAC, are  
3 largely composed of amortization. More than 20  
4 percent of actual costs, and projected to more than a  
5 third of costs in 2017/'18, amortization accounts for  
6 the majority of the compounded growth in IT  
7 expenditures.

8                   As mentioned during the hearing, MPI  
9 follows the standard amortization rules for IT. Hard  
10 costs are depreciated over five (5) -- or, sorry,  
11 over three (3) years and deferred development costs  
12 are amortized over five (5) years.

13                   The point that has to be made is that  
14 IT expenses may be higher than the comparators as per  
15 the Gartner Group, but the Ward study demonstrated  
16 that while IT is a higher percentage of overall  
17 expenses for MPI, at MPI those same overall expenses  
18 are lower than the benchmark. That's the reve --  
19 relevant fact. That's what matters. We're just  
20 delivering services in a different manner.

21                   And there have been, and there will  
22 continue to be, many benefits to the ratepayers for a  
23 significant investment in the cor -- that the  
24 Corporation has made in IT. MPI in this Application  
25 has demonstrated that it was true to its forecast and

1 budget present to the PUB, and that normal operating  
2 expenses will decrease in this fiscal year, which it  
3 already has.

4 As well, MPI has projected a further  
5 decrease in each of the next four (4) years compared  
6 to the 2013 GRA, as I outlined earlier.

7 So in summary, there's simply no basis  
8 for the allegation that the management of operating  
9 and claims costs and IT costs is neither reasonable  
10 nor prudent.

11 Benchmarking: In Order 157/'12, the  
12 Board ordered that MPI develop productivity factors  
13 to enable the assessment of the cost containment  
14 measures, and file those factors at the next GRA. So  
15 MPI just did -- did that.

16 MPI's approach to benchmarking and  
17 productivity measures is fourfold.

18 1. Macro mandate driven measures. So  
19 it's A) rates that are on average lower than those  
20 charged by private insurers for a comparable price  
21 and coverage; B) Basic rates at least -- Basic  
22 returns at least 85 percent of premium revenue to  
23 Manitobans in the form of claims benefits; and C)  
24 lower -- lower annual increases in the CPI index for  
25 auto insurance than the rest of Canada.



1                   2. Third-party comparison to national  
2 averages amongst auto insurers. So A) the Ward Group  
3 was engaged to provide benchmark data relative to its  
4 auto insurance benchmark group; B) the findings are  
5 that the Corporation compares favourably to the  
6 majority of the benchmarks; and C) many of the  
7 differences are related to the public insurance model  
8 that exists in Manitoba, and this demonstrates the  
9 efficiencies and effectiveness of the public  
10 automobile insurance model. And that's transcript  
11 page 358.

12                   Number 3. IT comparisons through the  
13 Gartner CIO score -- score card. A) This has been  
14 filed in the past three (3) GRAs and the PUB now has  
15 a high degree of familiarity with this benchmark; and  
16 B) the key observations, implications, and  
17 recommendations were explored by Board counsel in  
18 their cross-examination of the Corporation.

19                   So 4) Internal trending: A) MPI  
20 developed a productivity based key performance  
21 indicator framework to evaluate the Corporation's key  
22 customer processes and cost control measures to  
23 ensure the organization is utilizing ratepayers'  
24 funds in the most efficient and effective manner  
25 possible.

1                   B) These measures evaluate the  
2 effectiveness of process, and of technology  
3 implementations, and their impact on overall customer  
4 satisfaction. The conclusion is that MPI has been  
5 very successful in implementing initiatives that  
6 demonstrate continuous improvement through the  
7 leveraging of technology, effective human resource  
8 utilization, and improved customer satisfaction.

9                   C) The internal trending focussed on  
10 injury claims management, contact centre, and  
11 physical damage management. The Corporation has  
12 committed that it will continue to provide the bench  
13 marking information in the application next year with  
14 its annual updates. And that's transcripts pages 370  
15 and 1,364.

16                   With this material in hand, it is  
17 submitted that the Board can be assured that the  
18 Corporation is doing everything possible to ensure  
19 efficiencies within its operation and this bench  
20 marking provides the basis for a cost control  
21 framework, which was what the intention of the PUB  
22 was in Orders 162/'11 and 157/'12.

23

24

(BRIEF PAUSE)

25

1 MS. KATHY KALINOWSKY: Moving into  
2 the final section of the argument before getting to  
3 the conclusion, road safety. Pursu -- pursuant to  
4 Order 22/'13, the Board sought to explore the  
5 adequacy and effectiveness, or otherwise, of spending  
6 on various road safety initiatives.

7 Over the course of hearing, the Board  
8 learned the following key points about road safety:  
9 1) road safety is complex; 2) there can be many  
10 causes to motor vehicle collisions and the injuries  
11 sustained; 3) there can be many interdependencies  
12 between the causes of motor vehicle collisions and  
13 the injuries sustained; 4) there's no easy solution  
14 to prevent injuries sustained in motor vehicle  
15 collisions; 5) there are many stakeholders who have a  
16 role in improving road safety; and 6) there are  
17 complex inter -- interdependencies in the relation  
18 and collaboration of the various stakeholders who can  
19 improve road safety.

20 On the first day of the hearing, Mr.  
21 Gosselin expressed a fundamental point that I'd like  
22 to go through. He said:

23 "I get your message around the fact  
24 that MPIC is only one (1) of the  
25 players amongst the entities

1 responsible for road safety in the  
2 province. Clearly, we're still  
3 trying to understand the limits of  
4 your jurisdiction and the limits of  
5 ours and, frankly, that is a  
6 process in discovery. But last  
7 year in your annual report you did  
8 indicate that you were prepared to  
9 take leadership in road safety.  
10 And I think that my question is  
11 around, has that changed in terms  
12 of your approach? Or am I  
13 ascribing too heavy a role on MPIC  
14 than you intended as part of that  
15 statement? And by 'that statement'  
16 I'm paraphrasing, I'm not stating."

17 So:

18 "MS. MCLAREN: Maybe too big to a  
19 certain extent. I think we have  
20 the opportunity at MPI to take a  
21 very, very long-term view of our  
22 responsibilities and of change. We  
23 have a limited ability to influence  
24 a lot of areas and I really believe  
25 that if we really, truly can make a

1 significant difference with high  
2 school driver education and can do  
3 something that can be -- could be a  
4 leader in the world, if not even  
5 Canada, that will have impacts for  
6 generations, but it'll take  
7 generations, too. That is  
8 something where we truly can lead.  
9 We also, probably, have more data  
10 than anybody else and I think we  
11 can do more than we have there in  
12 terms of really providing different  
13 kinds of access to it in the forums  
14 to use the data.  
15 So within our very clear legislated  
16 and public mandate, those are the  
17 two (2) areas that I think we can  
18 provide some leadership. If you  
19 thought that it might be that MPI  
20 would have said, Well, you know,  
21 we've got this new road safety  
22 vision -- vision on a national  
23 level, MPI is going to go forward  
24 and try to get everybody at the  
25 table to create one (1) for

1 Manitoba, I never would have seen  
2 that as an appropriate role for the  
3 Corporation to take."

4 And that's transcript page 190.

5 The Chairperson of this hearing, in  
6 her opening comments, made the important point that  
7 this hearing is to be conducted in accordance with  
8 the Crown Corporations Public Review and  
9 Accountability Act. So this statement is important  
10 because it really answers Mr. Gosselin's question  
11 about what is the PUB's role in road safety.

12 The PUB's role in relation to road  
13 safety is set out in Section 26 of that Act, which  
14 states:

15 "Notwithstanding any other act or  
16 law, rates for services provided by  
17 the Manitoba Public Insurance  
18 Corporation shall be reviewed by  
19 the Public Utilities Board and no  
20 change in rates for services shall  
21 be made and no new rates for  
22 services shall be introduced  
23 without the approval of the Public  
24 Utilities Board."

25 So the PUB is not responsible for road

1 safety. The PUB is responsible for approving Basic  
2 rates. The road safety evidence has been very  
3 informative and the Corporation appreciates hearing  
4 different perspectives and will consider what it has  
5 heard to determine what it can learn from the  
6 discussion that has taken place.

7                   But the Corporation notes that this  
8 forum is inappropriate for just about every one of  
9 the CAC road safety recommendations. The  
10 recommendations go to the heart of the management of  
11 the Corporation's Road Safety Program.

12                   I respectfully draw the PUB's  
13 attention to the other provisions of the Crown  
14 Corporations Public Review and Accountability Act,  
15 which state that another board, namely, the board of  
16 directors of MPI, is responsible for the management  
17 of the business and affairs of the Corporation. And  
18 that section is reproduced there below.

19                   But the Crown Corporations Public  
20 Review and Accountability, which grants the PUB the  
21 authority to set rates, clearly grants jurisdiction  
22 to the Corporation's board of directors for the  
23 management of the business affairs of the Corporation  
24 And it's set out there below and I had mentioned it  
25 before, so I'm not going to re -- reread that into

1 the record.

2                   Going back to Mr. Gosselin's initial  
3 comment about this being a discovery process to learn  
4 the Corporation's role in road safety, I would also  
5 draw your attention to su -- subsection 6(2) of the  
6 MPIC Act. It is clear as to what the Corporation's  
7 role is in road safety.

8                   Subsection 6(2) of the Act states:

9                   "The Corporation has the power and  
10 capacity to do all things --  
11 [sorry] to do all acts and things  
12 necessary or required for the  
13 purpose of carrying out its  
14 functions and powers and, without  
15 limiting the generality of the  
16 foregoing, the Corporation may: H)  
17 carry out either a loan or jointly  
18 with either board commission,  
19 corporation, department or agency  
20 of the government or any private  
21 person, agency, or association  
22 introduce, establish, supervise,  
23 finance and [here it is] promote  
24 research or educational programs  
25 relating to health, rehabilitation,



1 safety and the reduction of risk in  
2 respect of any branch or class of  
3 insurance in which the Corporation  
4 is engaged; and, I) promote or  
5 carry out programs of research into  
6 the causes of accidents and  
7 research into the more equitable  
8 distribution of losses resulting  
9 from highway traffic accidents."

10 So the jurisdiction of the Corporation  
11 in the area of road safety is limited to education  
12 and research. And, of course, out of education,  
13 awareness is required. And I'll be talking about  
14 education, basically, and research, and awareness as  
15 a threesome.

16 Although Mr. Williams referred to  
17 limitations on jurisdictions at page 1,994 of the  
18 transcripts as, quote, "Artificial delineation," and  
19 I'll -- close quotes there, it is a reality that the  
20 Corporation has a limited role in road safety. The  
21 legislation can't be ignored and I would not suggest  
22 that the PUB ever consider legislation to be an  
23 artificial delineation.

24 There are many stakeholders with very  
25 many res -- varying responsibilities. High school

1 driver ed is MPI's foremost program and MPI is  
2 addressing this, and its first step is the review of  
3 the best practices that was undertaken by the Mr.  
4 Robinsons.

5                   The Intervenors have also made  
6 submissions regarding the deficiencies that they see  
7 in the Corporation's road safety programs. They're  
8 critical of the Corporation's approach to road  
9 safety. But I mote -- note that their criticism is  
10 largely based upon Ms. Johnson's report.

11                   However, Ms. Johnson very clearly  
12 qualifies her criticisms by stating, page 6 of her  
13 report, quote:

14                   "Please note that this report does  
15 not constitute a formal review  
16 evaluation of MPI's road safety  
17 programs due to time limitations.  
18 It merely reflects the views of the  
19 author based on reading many  
20 research documents and papers  
21 relating to MPI's programs."

22                   End quote. It is inappropriate for  
23 the Intervenors to heavily criticise the  
24 Corporation's programs as being deficient because  
25 they contain what they argue as limited evaluations

1 when the basis of making this criticism is a report  
2 that acknowledges it is not a proper evaluation as to  
3 programs it claims to criticise.

4                   And I just want to add an inserted  
5 note here. But I do want to acknowledge the strength  
6 of the contribution of Ms. Johnson as she was a  
7 strong witness. She has a wealth of information.  
8 I'll certainly grant that. Mr. Williams addressed  
9 this for over an hour in his closing argument on  
10 Tuesday, but I would urge the panel members of the  
11 PUB to take that with a little bit of a grain of salt  
12 and, instead, look critically at some of her  
13 contributions.

14                   Importantly, there's a fundamental  
15 misunderstanding by some of the Intervenors regarding  
16 the role of the Corporation in road safety and the  
17 basis upon which its actions should be evaluated. On  
18 the one hand, Mr. Williams went on at great lengths,  
19 transcript pages 1,966 to 19 -- 1,995 criticizing the  
20 Corporation for not measuring outcomes.

21                   On the -- on the other hand, he points  
22 out in transcript pages 1,986 and 1,987 that  
23 awareness education programs are not, in and of  
24 themselves, effective in producing outcomes and that  
25 they need to be coordinated with other programs to be

1 effective.

2                   The Corporation understands that its  
3 area of responsibility and road safety is research,  
4 education, and awareness. And the Corporation  
5 understands that it cannot, on its own, through  
6 research, education, and awareness produce the  
7 outcomes Mr. Williams speaks of.

8                   But the Corporation's role in the  
9 complex interdependencies of road safety stakehold is  
10 -- stakeholders is to provide research, the  
11 education, and the awareness. Although the  
12 Intervenors may be mistaken on the role of the  
13 Corporation with respect to road safety, this Board,  
14 the PUB, should clearly understand the Corporation's  
15 role and mandate.

16                   The Corporation, which is experienced  
17 and successful in project management, has identified  
18 the challenges in establishing appropriate targets  
19 and measurements for the effectiveness of road safety  
20 tar -- programs. That is why the Corporation asked  
21 Ms. Johnson in MPI/CAC-6:

22                   "Throughout the report Ms. Johnson  
23 emphasizes the importance of  
24 program evaluation. Can she  
25 provide best practices for

1 evaluating the effectiveness of  
2 road safety education and awareness  
3 programs?"

4 Her response was:

5 "There are many good practice  
6 documents that you can guide an  
7 overall program evaluation. Two  
8 (2) have been selected for your  
9 information."

10 And I just took out the cite there for  
11 them. The World Bank Report, which Ms. Johnson  
12 recommends, states:

13 "Road safety publicity can be used  
14 to achieve various aims and  
15 objectives. In general, the aims  
16 of such publicity are to change the  
17 road users behaviour, attitude, or  
18 knowledge in order to increase road  
19 safety. However, usually road  
20 safety campaigns can succeed if  
21 advertising is only one (1) of the  
22 elements in the campaign and  
23 usually not the key element."

24 And that's from Elliott, 1989.

25 "According to Elliott..."

1 She then went on:

2 "...mass media campaigns can  
3 achieve the following..."

4 And there's some bullet points there:

5 "...increase awareness of a problem  
6 or behaviour; raise the level of  
7 information about a topic or issue;  
8 help inform beliefs especially  
9 where they are not firmly held;  
10 make a topic more salient and  
11 sensitize the audience to other  
12 forms of communication; stimulate  
13 interpersonal influences via  
14 conversations with others, e.g.,  
15 police, teachers, parents; generate  
16 information seeking by individuals;  
17 and reinforce existing beliefs and  
18 behaviours."

19 The report concludes:

20 "Using advertis -- advertising  
21 alone will not result in desired  
22 change. It should be seen as only  
23 one (1) part of a wider campaign  
24 involving enforcement, legislation,  
25 engineering and other strategies.

1 The behavioural change main aim  
2 should be realistic and not too  
3 large. However, publicity is an  
4 essential, but long-term part of  
5 any strategy to reduce the number  
6 of people killed and injured on  
7 roads."

8 End quote. This is how MPI evaluates  
9 its road safety programs. This is the role in  
10 legislated mandate that the Corporation has in road  
11 safety. It's an important role, but it's only one  
12 (1) role. Evaluating MPI's road safety programs must  
13 be in the context of the role it plays, not in the  
14 ultimate outcome of all road safety initiatives in  
15 the province.

16

17 (BRIEF PAUSE)

18

19 MS. KATHY KALINOWSKY: Ms. Johnson  
20 correctly stated, MPI has an interest in road safety.  
21 This is true because the Corporation insures the  
22 consequences of motor vehicle collisions. The lack  
23 of road safety affects the Corporation's bottom line  
24 and negatively impacts our customers, the Manitoba  
25 ratepayers. However, there's an important

1 distinction between having an interest in the  
2 consequences and having the ability and the mandate  
3 to address those factors that impact the bottom line.

4           An analogy to emphasize this point is  
5 that hail storms and severe winters cause damage that  
6 impact the Corporation's bottom line and the rates  
7 set by the Board, but the Corporation has no ability  
8 to influence the weather. We can prepare for the  
9 weather. We can research, educate, and, of course,  
10 create awareness so that the customers protect their  
11 vehicles and property in the event of severe weather,  
12 but we can prevent the weather.

13           Fortunately, the cust -- the  
14 Corporation has this important role in improving road  
15 safety and the Corporation understands and recognizes  
16 this role. MPI also recognizes the interdependencies  
17 of the road safety stakeholders and works with many  
18 partners to optimize its efforts and the efforts of  
19 other.

20           The Corporation works with its many  
21 partners delivering the message of road safety in  
22 many different forms to many different audiences.  
23 The nature of the partnerships varies based upon the  
24 specific goal that is to be achieved, but the common  
25 thread is working collaboratively with others to



1 improve road safety in Can -- in Manitoba.

2                   In CAC-1-48 to Corporation lists  
3 forty-nine (49) partners it regularly works  
4 collaboratively with in improving road safety. It  
5 has been suggested that MPI should take the lead  
6 agency role in a safe system approach. While it's  
7 flattering that CAC believed the Corporation's  
8 organization and management is up to the challenge,  
9 the decision to adopt a safe system approach and the  
10 appointment of the lead agency is neither for MPI or  
11 for this Board.

12                   The senior officials from MPI who are  
13 responsible for the administration of its road safety  
14 programs and are intimately involved in understanding  
15 the discussions have attended those parts of the his  
16 -- of the hearing dealing with road safety, listening  
17 to all the perspectives put forward. The Corporation  
18 reviews this as a valuable learning experience and  
19 will consider all the comments made in order to  
20 improve its road safety programs. And there were a  
21 lot of very, very good comments both by Ms. Johnson  
22 and by the two (2) -- Dr. and Mr. Robinson.

23                   The PUB's role, pursuant to subsection  
24 26(4) (a) of the Crown Corporation's Public Review and  
25 Accountability Act is when approving rates, to take

1 into consideration the amount required to provide  
2 sufficient monies to cover operating, maintenance,  
3 and administration expenses of the Corporation, so  
4 including those related to road safety.

5                   The board of directors of the  
6 Corporation is responsible for directing the  
7 management of the road safety programs. Decisions on  
8 whether the Corporation should pursue 'X' or pursue  
9 'Y' in relation to road safety is a decision to be  
10 made by the board of directors of the Corporation and  
11 the Corporation's management.

12                   The PUB's role is to make sure that  
13 when it is approving rates that there are sufficient  
14 monies to allow the Corporation to carry out 'X' and  
15 'Y' in respect of road safety. It's certainly not  
16 the jurisdiction of the PUB, or within its expertise  
17 to get into the minutiae of road safety programs.

18                   So, finally, the conclusion. First,  
19 the Corporation submits that the indicated 1.8  
20 percent overall increase in premiums should be  
21 approved. No evidence was educed to suggest anything  
22 but this is appropriate. Second, approve the  
23 premiums charge with respect to the compulsory driver  
24 and vehicle insurance, or rates for service,  
25 effective March 1st, 2014. Third, the Corporation

1 submits that PUB should adopt the DCAT methodology to  
2 determine the Basic AutoPac RSR target and for 2014  
3 set a minimum RSR target of \$172 million.

4 Fourth, approve a range around the  
5 recommended RSR target, if a range is deemed  
6 appropriate, based on the actuarial guidelines of a  
7 one (1) in twenty (20) to a one (1) in hundred (100)  
8 probable event. Fifth, approve rates effective March  
9 1st, 2014, for the 2013 and '14 insurance years for  
10 the new insurance uses, collector passenger vehicle,  
11 and collector truck.

12 And sixth, and this was mentioned  
13 earlier on in the argument and I don't want it to  
14 get lost, but it was raised in the direct examination  
15 and that is the variation of Order 174/'92, so as to  
16 no longer include the linear and exponential  
17 forecast.

18 So as parting words, contrary to the  
19 CAC recommendation to impose a zero percent overall  
20 rate change given the challenges of cost control, MPI  
21 is not going to lay off staff to decrease its biggest  
22 operating expenses and thereby imperil its excellent  
23 customer service. Nor will MPI fail to proceed with  
24 new initiatives such as physical damage re-  
25 engineering. An overall zero percent rate change

1 will only imperil Basic's financial condition.

2                   The one (1) area of discretion the PUB  
3 has this year, really, is the choice of the interest  
4 rate and how much risk tolerance to assume this year  
5 and the next over the rating period. MPI has made  
6 its case for acceptance of its forecasted interest  
7 rates. There is no evidence that the Intervenors  
8 suggested that anything but the 1.8 percent overall  
9 rate increase is appropriate, actuarially sound,  
10 statistically driven, or sustainable.

11                   So, in closing, MPI submits that it  
12 has satisfied the onus that its rates as applied for  
13 are just and reasonable and requests that the PUB  
14 approve them. The Corporation has placed sufficient  
15 evidence on the record for the PUB to approve the  
16 rates as applied for and, as usual, the Corporation  
17 requires an order on or about December 1st, 2013.

18                   And with that I'd like to thank the  
19 many people that assisted in this general rate app --  
20 application. There's obviously a new format to the  
21 general rate application filing. That was led by Ms.  
22 Reichert and her team in the finance department.  
23 There's an awful lot of work that goes in by people  
24 in the back row and people back in the office.

25                   There's a huge amount of interest in

1 the PUB proceedings by management, by people in  
2 different areas of the Corporation, and also by our  
3 board of directors. And they're -- they're always  
4 watching. They're always keen to hear what's  
5 happening on -- at -- at this Board instead of their  
6 board, so to speak.

7                   And I would like to thank, of course,  
8 Board counsel and the Board advisors and the  
9 Intervenors. I think Mavis Johnson was a very  
10 strong witness and it was very interesting to hear  
11 from her. She had a lot of very good, very valid  
12 points. Misterns -- Mr. and Dr. Robinson came in from  
13 Pittsburgh, also, and they testified and had a lot of  
14 very good and interesting points. And I would like  
15 to thank the Intervenors and, of course, the Board  
16 members who now have a lot of work ahead of them. So  
17 thank you very much.

18                   THE CHAIRPERSON: Thank you very  
19 much, Ms. Kalinowsky, for your very thorough closing  
20 submission. As I've said before, the Board panel has  
21 listened intently to all the evidence put before it  
22 during this MPI 2014 GRA hearing -- hearings, and  
23 will take it into consideration during our  
24 deliberations. We will be meeting soon to make our  
25 decisions and to prepare the order in a timely

1 fashion. Thus, that concludes the MPI 2014 GRA  
2 hearings, but I think I forgot questions. You had a  
3 question. I apologize. Yeah.

4 MR. REGIS GOSSELIN: I'm sorry. I  
5 should have --

6 THE CHAIRPERSON: Sorry.

7 MR. REGIS GOSSELIN: I just have a  
8 few questions I wanted to address, or matters I  
9 wanted to address. And, specifically, turn to page  
10 15 of your -- of your document or your closing  
11 arguments. I -- I just wanted to make sure the  
12 record shows that, in terms of -- I'm looking at the  
13 second paragraph of that page, specifically the  
14 section that deals -- the part that deals with the  
15 PUB can decide if it wants to accept his judgment or  
16 propose its own, which is, in essence, what it did in  
17 the Centra order.

18 What happened in the Centra case is  
19 that there was an expert witness that appeared before  
20 this -- the panel. And the decision of the panel in  
21 that particular case was reflective, to a  
22 considerable extent, what we heard from that expert  
23 witness. And that was equally true in respect of the  
24 Hydro decision that addressed interest rates.

25 So I just want to make -- make it

1 clear that, in that -- in those two (2) cases -- or  
2 two (2) -- two (2) rate applications, the Board had  
3 the benefit of expert -- of an expert witness who  
4 provided evidence that was used to support the -- the  
5 Board's decision.

6                   Unfortunately, this isn't available in  
7 this particular rate application. It's just not  
8 available to us, so a decision will have to be made.  
9 And, I guess, one (1) other comment that I -- one (1)  
10 question I had is that, you know, there was evidence  
11 that was disclosed in this application that the cash  
12 levels available to the Corporation exceeded the  
13 investment policy and -- and I haven't heard you  
14 comment on that particular case. And, obviously,  
15 it's something that we will need to address because  
16 it was part of the evidence.

17                   So if you want to comment on that,  
18 that's -- I think that's -- is something that's open  
19 to you. And I guess one (1) other -- one (1) other  
20 matter that I want to raise is the fact that I recall  
21 we heard from a wi -- from an individual whose name  
22 escapes me now, a motorcycle driver who made a number  
23 of arguments about how motorcycles should --  
24 motorcycle rates should be addressed.

25                   And I expected that MPIC would give a

1 detailed response to -- to that presentation and you  
2 indicated that you would. I haven't heard what --  
3 what that is. And -- and I think that would be  
4 beneficial. I don't know how we can address it now  
5 at this late date.

6 But there were a number of  
7 recommendations that were made by that individual  
8 which paralleled the -- the recommendations that  
9 were made by Mr. Oakes. And -- and, you know, I  
10 personally would have wanted to hear your views about  
11 those recommendations. I think it would have been  
12 useful in making our decision.

13 And -- and to some extent, in similar  
14 fashion, I would have wanted to hear your views about  
15 what we heard in respect of Bike Winnipeg. I think  
16 it would have been useful for us in -- in developing  
17 a response to the rate application.

18 Could you comment, please?

19 MS. KATHY KALINOWSKY: I'm just going  
20 to seek some instructions from my clients here.

21

22 (BRIEF PAUSE)

23

24 MS. KATHY KALINOWSKY: Thank you. I  
25 believe I have a response to the questions that Board



1 Member Gosselin asked.

2                   With respect to the cash levels  
3 exceeding the investment policy, I do remember that  
4 you spoke to Mr. Gibson and asked him specifically  
5 about that. And he responded that he was holding  
6 onto it for the purposes of -- as twofold, looking  
7 for real estate opportunities because we're -- and  
8 infrastructure opportunities 'cause we're underfunded  
9 in those areas. So that's why he was hanging onto  
10 the cash should -- should some of those opportunities  
11 come available.

12                   The other reason he was hanging onto  
13 the cash was that he was thinking that interest rates  
14 would rise and once they start to rise then he would  
15 activate a decision on that.

16                   I'll find you the transcript pages for  
17 that, since, obviously, I can't give evidence at this  
18 stage, but I can forward those to Board counsel, and  
19 she can give you that transcript reference.

20                   With respect to I believe the -- the  
21 presenter that you're referring to from CMMG was Doug  
22 Houghton, who I -- I believe is the president or one  
23 of their Board members, anyways, and we are always in  
24 the habit of providing a response to those  
25 individuals. So what we can do is ensure that that

1 response is copied to the Board's secretary and he  
2 can pass those onto you.

3 And the same is about Bike Winnipeg  
4 and, I believe it was Mr. Elmore, and, I think, also  
5 Mr. Carter provided some further comments the next  
6 day, or something like that. So we can make sure  
7 that those are copied to you, if that's satisfactory.

8 MR. REGIS GOSSELIN: Yeah, I -- I  
9 think that -- just an observation that I think we're  
10 getting somewhere with respect to the value equation  
11 in terms of my understanding. You know, I -- I asked  
12 a question about, What will we be getting for a 1.8  
13 percent rate increase, and -- and there was a  
14 response there. And -- and later on in your document  
15 you -- in fact you -- you described some of the  
16 effects or the benefits of the investments you're  
17 making in IT.

18 You know, to some extent, even though  
19 it's probably not set out specifically in  
20 legislation, part of our role as a Board is to deal  
21 with monopoly providers of services and it's about,  
22 in some ways, standing in the shoes of what otherwise  
23 would be competitors to MPIC to make sure that, you  
24 know, the -- the product and service offering from  
25 MPIC is a competitive one.

1                   And, so it's about us understanding  
2 how you are moving the yardsticks and providing  
3 better service delivery to -- to ratepayers. So it -  
4 - it -- my question, and properly phrased, was about  
5 trying to understand how it is that Manitoba -- MPIC  
6 has moved their yardsticks in terms of its service  
7 offering, service delivery, and so on.

8                   And I think we're getting there. I  
9 think that it may be something that we can address in  
10 future Rate Applications. It's really about defining  
11 to Manitobans, okay, I'm paying all this money, what  
12 am I getting? Am I getting -- am I -- am I seeing an  
13 organization that's evolving in produce -- in service  
14 offerings, and so on.

15                   So I think we're getting there. And -  
16 - and perhaps next year I'll have a better question -  
17 - I'll have a better phrased question that allows us  
18 both to explain to Manitobans how it is that you're  
19 improving your service offering and improving the  
20 value equation for them. So, that's it.

21                   THE CHAIRPERSON: Thank you, Mr.  
22 Gosselin. I think Ms. Neville has a question.

23                   MS. ANITA NEVILLE: Thank you. I  
24 think I have a question here. I'm looking at --  
25 thank you -- thank you for your presentation, first

1 of all, and for the work that went into it.

2 I'm looking at page 16 at the bottom  
3 when you're responding to Mr. Williams, and the  
4 comment about that he hopes MPI can return to the  
5 using the forecast -- forecasting of the five (5)  
6 banks.

7 And then I turn it over to the page  
8 18, that paragraph, Ms. Kalinowsky, that you  
9 identified as crucial to public considerations, the  
10 one (1) at the bottom of the page.

11 And I wonder if you could comment and  
12 -- once again, on how you use or do not use the  
13 forecasting of the five (5) banks.

14

15 (BRIEF PAUSE)

16

17 MS. KATHY KALINOWSKY: I think  
18 there's a few things wrapped up in your question, Ms.  
19 Neville. And when you pointed me to two (2)  
20 different sections on page 16 and page 18, and maybe  
21 you're trying to think if there is some kind of  
22 distinction there or not. And I think that  
23 throughout our evidence is that, yes, we always do  
24 use the forecast of the five (5) banks. It --  
25 particularly, in the past it has seemed that the --

1 the risk tolerance of the Corporation has aligned  
2 with the forecast of the banks.

3                   This year, because of improved  
4 financial modelling, that -- we've noticed that it  
5 did not align with the risk tolerance of the  
6 Corporation. So, therefore, we -- what we did was,  
7 although we still use the five (5) banks as the base,  
8 what we did is instead of using it over five (5)  
9 years we stretched it out over a ten (10) year  
10 period.

11                   And hopefully that can help why, in  
12 this year, because of the risk tolerance, we still  
13 relied upon the banks, but we stretched it out from  
14 the five (5) years forecast to ten (10) years. So  
15 that had the effect of slightly flattening that line.  
16 Hopefully that helps.

17                   MS. ANITA NEVILLE: I hope so, too.  
18 One (1) other question or comment. On page 16, it's  
19 not in the text, you inserted into your remarks  
20 quoting the actuarial standards of practice without  
21 bias, et cetera.

22                   Why did you insert that?

23                   MS. KATHY KALINOWSKY: There were so  
24 many questions about best estimate. You know, what's  
25 a best estimate? Is it -- you know, is it

1 conservative? What do you mean by 'estimate'? Is  
2 that a forecast, et cetera? And when I was writing  
3 best estimate I recalled that two (2) years ago,  
4 maybe, or a year ago we spoke about this standard of  
5 practice being a -- a -- and the definition of best  
6 estimate.

7                   And it's used, of course, in the  
8 actuarial context for claims incurred, but I thought  
9 that it was helpful for the Board to have a bit of a  
10 grounding as to what, indeed, can be used as a  
11 definition of best estimate. And I thought it was  
12 helpful that it means without bias. It's neither  
13 conservative nor unconservative. I was merely trying  
14 to be of assistance there.

15                   MS. ANITA NEVILLE: Thank you.

16                   THE CHAIRPERSON: Thank you very  
17 much. My apologies for not asking for questions, but  
18 I hope we are satisfied with that now. Thus, I guess  
19 we will now conclude the MPI 2014 GAR (sic) hearings.  
20 But first I would like to do, as Ms. Kalinowsky did,  
21 thank everybody that participated in the process,  
22 including the MPI staff and counsel, the Intervenors,  
23 all the presenters, and the witnesses, Board counsel,  
24 and our expert witnesses, our ex -- expert  
25 consultants, the Board staff, my colleagues on the

1 panel and also our court reporter.

2                   And before we adjourn I, too, would  
3 like to wish Ms. McLaren well in her new life change.  
4 Your successor is going to have very big shoes to  
5 fill. And you will be missed at the next year's GRA  
6 hearings. So all the best. We're now adjourned.

7

8 --- Upon adjourning at 12:12 p.m.

9

10

11 Certified correct

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Ms. Cheryl Lavigne

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