



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

Re :

PUBLIC HEARING

RE: MANITOBA PUBLIC INSURANCE

GENERAL RATE APPLICATION

FOR THE 2013/14 INSURANCE YEAR

Before Board Panel:

Regis Gosselin - Board Chairman

Karen Botting - Board Member

Anita Neville - Board Member

HELD AT:

Public Utilities Board

400, 330 Portage Avenue

Winnipeg, Manitoba

September 25, 2012

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51	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-108 Consumers' Association Broker 3 of Canada (Manitoba) Services 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 1st Round</p> <p>8 CAC/MPI-1-109 Consumers' Association Payments 9 of Canada (Manitoba) benefits per 10 Branch's Information claim 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 1st Round</p> <p>14 CAC/MPI-1-110 Consumers' Association Driver 15 of Canada (Manitoba) premiums/DSR 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 1st Round</p> <p>20 CAC/MPI-1-111 Consumers' Association Experience 21 to 112 of Canada (Manitoba) rate 22 Branch's Information adjustments 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 1st Round</p>	53	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-117 Consumers' Association Initiatives/ 3 of Canada (Manitoba) cost benefits 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 1st Round</p> <p>8 CAC/MPI-1-118 Consumers' Association Gartner CIO 9 of Canada (Manitoba) report 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 1st Round</p> <p>14 CAC/MPI-1-119 Consumers' Association BPR Reports 15 of Canada (Manitoba) 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 1st Round</p> <p>20 CAC/MPI-1-120 Consumers' Association DDVI projects/ 21 of Canada (Manitoba) costs 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 1st Round</p>

54	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-121 Consumers' Association Data Centre</p> <p>3 of Canada (Manitoba) Optimization</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-122 Consumers' Association Business</p> <p>9 of Canada (Manitoba) changes in</p> <p>10 Branch's Information basic</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-123 Consumers' Association Gartner/IT risk</p> <p>15 of Canada (Manitoba) and value</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-124 Consumers' Association Gartner team</p> <p>21 of Canada (Manitoba) player</p> <p>22 Branch's Information organization</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	56
55	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-125 Consumers' Association Gartner report</p> <p>3 of Canada (Manitoba)</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-126 Consumers' Association Gartner</p> <p>9 of Canada (Manitoba) Scorecard</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-127 Consumers' Association Gartner</p> <p>15 of Canada (Manitoba) Quarterly</p> <p>16 Branch's Information Report</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-128 Consumers' Association IBM/MPI master</p> <p>21 of Canada (Manitoba) Services</p> <p>22 Branch's Information Agreement</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	57
54	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-129 Consumers' Association IBM statement</p> <p>3 of Canada (Manitoba) of work</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-130 Consumers' Association Transfer of</p> <p>9 of Canada (Manitoba) \$65M to basic</p> <p>10 Branch's Information Retained</p> <p>11 Requests and Manitoba earnings</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-131 Consumers' Association IT spending</p> <p>15 of Canada (Manitoba)</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-132 Consumers' Association IT disaster</p> <p>21 of Canada (Manitoba) recovery budget</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	56
55	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-133 Consumers' Association IT optimization</p> <p>3 of Canada (Manitoba) Charter V07</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-134 Consumers' Association IT \$45M</p> <p>9 of Canada (Manitoba) projects</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-135 Consumers' Association IT optimization</p> <p>15 of Canada (Manitoba) time chart</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-136 Consumers' Association Bodily injury</p> <p>21 of Canada (Manitoba) initiative</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	57

58	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-137 Consumers' Association Cost controls</p> <p>3 of Canada (Manitoba)</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-138 Consumers' Association Claims expenses</p> <p>9 of Canada (Manitoba) /increases</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-139 Consumers' Association Cost restraint</p> <p>15 of Canada (Manitoba)</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-140 Consumers' Association Operating cost/</p> <p>21 of Canada (Manitoba) 50 percent</p> <p>22 Branch's Information industry</p> <p>23 Requests and Manitoba Average</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	60	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-145 Consumers' Association Compensation</p> <p>3 of Canada (Manitoba) management</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-146 Consumers' Association Increases in</p> <p>9 of Canada (Manitoba) unit costs for</p> <p>10 Branch's Information claims</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-147 Consumers' Association Expenses/claims</p> <p>15 of Canada (Manitoba) /operation</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-148 Consumers' Association Net Claims</p> <p>21 of Canada (Manitoba) incurred</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>
59	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-141 Consumers' Association Taxes or</p> <p>3 of Canada (Manitoba) premium rebates</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-142 Consumers' Association Depreciation</p> <p>9 of Canada (Manitoba) rates</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-143 Consumers' Association Pension Benefit</p> <p>15 of Canada (Manitoba) Plan</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-144 Consumers' Association Costs/daycare/</p> <p>21 of Canada (Manitoba) package</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	61	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-149 Consumers' Association T1.7B expenses</p> <p>3 of Canada (Manitoba) and stats</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-150 Consumers' Association Basic expenses</p> <p>9 to 1-151 of Canada (Manitoba)</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-152 Consumers' Association Compensation</p> <p>15 of Canada (Manitoba) expenses</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-153 Consumers' Association Compensation</p> <p>21 of Canada (Manitoba) reports</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>



62	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-154 Consumers' Association Staffing</p> <p>3 of Canada (Manitoba) changes</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-155 Consumers' Association Consultants</p> <p>9 of Canada (Manitoba)</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-156 Consumers' Association External audit</p> <p>15 of Canada (Manitoba) &amp; actuary fees</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-157 Consumers' Association expenses</p> <p>21 of Canada (Manitoba)</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	64	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-162 Consumers' Association Trend</p> <p>3 of Canada (Manitoba) analysis</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-163 Consumers' Association Donations</p> <p>9 of Canada (Manitoba) and</p> <p>10 Branch's Information sponsorships</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-164 Consumers' Association MPI</p> <p>15 of Canada (Manitoba) Indicators</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-165 Consumers' Association Claims and</p> <p>21 of Canada (Manitoba) operating</p> <p>22 Branch's Information stats</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>
63	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-158 Consumers' Association Operating</p> <p>3 of Canada (Manitoba) expenses</p> <p>4 Branch's Information reductions</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-159 Consumers' Association Lawson</p> <p>9 of Canada (Manitoba) upgrade</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-160 Consumers' Association Human resource</p> <p>15 of Canada (Manitoba) system</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-161 Consumers' Association MPI internal</p> <p>21 of Canada (Manitoba) indicators</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 1st Round</p>	65	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-166 Consumers' Association Risk</p> <p>3 of Canada (Manitoba) mitigation</p> <p>4 Branch's Information strategy</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CAC/MPI-1-167 Consumers' Association Joint</p> <p>9 of Canada (Manitoba) technical</p> <p>10 Branch's Information risk mgmt</p> <p>11 Requests and Manitoba strategy</p> <p>12 Public Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CAC/MPI-1-168 Consumers' Association Risk</p> <p>15 of Canada (Manitoba) Management</p> <p>16 Branch's Information methods</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CAC/MPI-1-169 Consumers' Association Road safety,</p> <p>21 of Canada (Manitoba) customer</p> <p>22 Branch's Information service and</p> <p>23 Requests and Manitoba physical damage</p> <p>24 Public Insurance's claims</p> <p>25 Responses - 1st Round</p>

66	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-170 Consumers' Association Business 3 of Canada (Manitoba) continuity/ 4 Branch's Information disaster 5 Requests and Manitoba recovery 6 Public Insurance's Responses 7 - 1st Round</p> <p>8 CAC/MPI-1-171 Consumers' Association Documents 9 of Canada (Manitoba) risk mgmt 10 Branch's Information policies 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 1st Round</p> <p>14 CAC/MPI-1-172 Consumers' Association reinsurance 15 of Canada (Manitoba) 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 1st Round</p> <p>20 CAC/MPI-1-173 Consumers' Association asset/ 21 of Canada (Manitoba) liability 22 Branch's Information duration 23 Requests and Manitoba matching 24 Public Insurance's Responses 25 - 1st Round</p>	68	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-178 Consumers' Association Financial 3 of Canada (Manitoba) transactions 4 Branch's Information under 5 Requests and Manitoba consideration 6 Public Insurance's Responses 7 - 1st Round</p> <p>8 CAC/MPI-1-179 Consumers' Association Crown 9 of Canada (Manitoba) Corporation 10 Branch's Information Council 11 Requests and Manitoba Quarterly 12 Public Insurance's Reports 13 Responses - 1st Round</p> <p>14 CAC/MPI-1-180 Consumers' Association Compliance to 15 of Canada (Manitoba) legislation/ 16 Branch's Information audit report 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 1st Round</p> <p>20 CAC/MPI-1-181 Consumers' Association Risk profile 21 of Canada (Manitoba) 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 1st Round</p>
67	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-1-174 Consumers' Association Audit committee 3 of Canada (Manitoba) minutes 2011/12 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 1st Round</p> <p>8 CAC/MPI-1-175 Consumers' Association Budgeting for 9 of Canada (Manitoba) less 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 1st Round</p> <p>14 CAC/MPI-1-176 Consumers' Association Corporate 15 of Canada (Manitoba) strategic plan 16 Branch's Information changes 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 1st Round</p> <p>20 CAC/MPI-1-177 Consumers' Association Constraints for 21 of Canada (Manitoba) PUB 22 Branch's Information consideration 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 1st Round</p>	69	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-1 Consumers' Association DCAT 3 and 2-2 of Canada (Manitoba) methodology and 4 Branch's Information RSR 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 2nd Round</p> <p>8 CAC/MPI-2-3 Consumers' Association DCAT 9 of Canada (Manitoba) methodology 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 2nd Round</p> <p>14 CAC/MPI-2-4 Consumers' Association Minimum capital 15 of Canada (Manitoba) test/interest 16 Branch's Information rate 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 2nd Round</p> <p>20 CAC/MPI-2-5 Consumers' Association Equity asset 21 to 2-8 of Canada (Manitoba) value decline 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 2nd Round</p>

70	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-9 Consumers' Association RSR/financial 3 of Canada (Manitoba) markets 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 2nd Round</p> <p>8 CAC/MPI-2-10 Consumers' Association Loss 9 to 2-11 of Canada (Manitoba) development 10 Branch's Information factors 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 2nd Round</p> <p>14 CAC/MPI-2-12 Consumers' Association DCAT report 15 to 2-16 of Canada (Manitoba) 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 2nd Round</p> <p>20 CAC/MPI-2-17 Consumers' Association RSR/MCT/DCAT 21 of Canada (Manitoba) 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 2nd Round</p>	72	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-25 Consumers' Association PUB RSR Target 3 of Canada (Manitoba) 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 2nd Round</p> <p>8 CAC/MPI-2-26 Consumers' Association DCAT 9 to 2-28 of Canada (Manitoba) methodology 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 2nd Round</p> <p>14 CAC/MPI-2-29 Consumers' Association RSR premium 15 of Canada (Manitoba) 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 2nd Round</p> <p>20 CAC/MPI-2-30 Consumers' Association RSR range 21 of Canada (Manitoba) 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 2nd Round</p>
71	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-18 Consumers' Association MCT/private 3 of Canada (Manitoba) sector test 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 2nd Round</p> <p>8 CAC/MPI-2-19 Consumers' Association MCT/RSR 9 of Canada (Manitoba) 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 2nd Round</p> <p>14 CAC/MPI-2-20 Consumers' Association MCT/DCAT 15 to 2-23 of Canada (Manitoba) 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 2nd Round</p> <p>20 CAC/MPI-2-24 Consumers' Association Economic 21 of Canada (Manitoba) Capital 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 2nd Round</p>	73	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-31 Consumers' Association RSR/DCAT 3 of Canada (Manitoba) 4 Branch's Information 5 Requests and Manitoba 6 Public Insurance's Responses 7 - 2nd Round</p> <p>8 CAC/MPI-2-32 Consumers' Association RSR 9 of Canada (Manitoba) 10 Branch's Information 11 Requests and Manitoba 12 Public Insurance's Responses 13 - 2nd Round</p> <p>14 CAC/MPI-2-33 Consumers' Association DCAT 15 of Canada (Manitoba) methodology 16 Branch's Information 17 Requests and Manitoba 18 Public Insurance's Responses 19 - 2nd Round</p> <p>20 CAC/MPI-2-34 Consumers' Association RSR/exposure 21 of Canada (Manitoba) /equity assets 22 Branch's Information 23 Requests and Manitoba 24 Public Insurance's Responses 25 - 2nd Round</p>

74	<p>1 LIST OF EXHIBITS</p> <p>2 CAC/MPI-2-35 Consumers' Association OFRS</p> <p>3 of Canada (Manitoba)</p> <p>4 Branch's Information</p> <p>5 Requests and Manitoba</p> <p>6 Public Insurance's Responses</p> <p>7 - 2nd Round</p> <p>8 CAC/MPI-2-36 Consumers' Association Gartner CIO</p> <p>9 of Canada (Manitoba) score card</p> <p>10 Branch's Information</p> <p>11 Requests and Manitoba</p> <p>12 Public Insurance's Responses</p> <p>13 - 2nd Round</p> <p>14 CAC/MPI-2-37 Consumers' Association Network</p> <p>15 of Canada (Manitoba) Equipment</p> <p>16 Branch's Information</p> <p>17 Requests and Manitoba</p> <p>18 Public Insurance's Responses</p> <p>19 - 2nd Round</p> <p>20 CAC/MPI-2-38 Consumers' Association DART</p> <p>21 of Canada (Manitoba)</p> <p>22 Branch's Information</p> <p>23 Requests and Manitoba</p> <p>24 Public Insurance's Responses</p> <p>25 - 2nd Round</p>	76
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87	<p>1 LIST OF EXHIBITS</p> <p>2 CMMG/MPI-1-13 Coalition of Manitoba Motorcycle</p> <p>3 Motorcycle Groups' initiatives</p> <p>4 Information Requests safety</p> <p>5 and Manitoba Public</p> <p>6 Insurance's Responses</p> <p>7 - 1st Round</p> <p>8 CMMG/MPI-1-14 Coalition of Manitoba Motorcycle</p> <p>9 Motorcycle Groups' safety</p> <p>10 Information Requests training</p> <p>11 and Manitoba Public</p> <p>12 Insurance's Responses</p> <p>13 - 1st Round</p> <p>14 CMMG/MPI-1-15 Coalition of Manitoba Rate</p> <p>15 Motorcycle Groups' requirements</p> <p>16 Information Requests motorcycles</p> <p>17 and Manitoba Public</p> <p>18 Insurance's Responses</p> <p>19 - 1st Round</p> <p>20 CMMG/MPI-2-1 Coalition of Manitoba Loss rates</p> <p>21 Motorcycle Groups'</p> <p>22 Information Requests</p> <p>23 and Manitoba Public</p> <p>24 Insurance's Responses</p> <p>25 - 2nd Round</p>	89	<p>1 LIST OF EXHIBITS</p> <p>2 CMMG/MPI-2-6 Coalition of Manitoba Current labour</p> <p>3 Motorcycle Groups' rates</p> <p>4 Information Requests</p> <p>5 and Manitoba Public</p> <p>6 Insurance's Responses</p> <p>7 - 2nd Round</p> <p>8 CMMG/MPI-2-7 Coalition of Manitoba Estimating</p> <p>9 Motorcycle Groups' bulletins/</p> <p>10 Information Requests guidelines</p> <p>11 and Manitoba Public</p> <p>12 Insurance's Responses</p> <p>13 - 2nd Round</p> <p>14 CMMG/MPI-2-8 Coalition of Manitoba Premium dollar</p> <p>15 Motorcycle Groups' difference</p> <p>16 Information Requests</p> <p>17 and Manitoba Public</p> <p>18 Insurance's Responses</p> <p>19 - 2nd Round</p> <p>20 CMMG/MPI-2-9 Coalition of Manitoba Insurance</p> <p>21 Motorcycle Groups' allocation in</p> <p>22 Information Requests license fee</p> <p>23 and Manitoba Public</p> <p>24 Insurance's Responses</p> <p>25 - 2nd Round</p>

90	<p>1 LIST OF EXHIBITS</p> <p>2 CMMG/MPI-2-10 Coalition of Manitoba Non-paying PIPP</p> <p>3 Motorcycle Groups' vehicles</p> <p>4 Information Requests</p> <p>5 and Manitoba Public</p> <p>6 Insurance's Responses</p> <p>7 - 2nd Round</p> <p>8 CMMG/MPI-2-11 Coalition of Manitoba Manitobans with</p> <p>9 Motorcycle Groups' PIPP benefits</p> <p>10 Information Requests</p> <p>11 and Manitoba Public</p> <p>12 Insurance's Responses</p> <p>13 - 2nd Round</p> <p>14 CMMG/MPI-2-12 Coalition of Manitoba PIPP claims for</p> <p>15 Motorcycle Groups' non-vehicle</p> <p>16 Information Requests owners</p> <p>17 and Manitoba Public</p> <p>18 Insurance's Responses</p> <p>19 - 2nd Round</p> <p>20 CMMG/MPI-2-13 Coalition of Manitoba PIPP claims for</p> <p>21 Motorcycle Groups' unlicensed non-</p> <p>22 Information Requests vehicle owners</p> <p>23 and Manitoba Public</p> <p>24 Insurance's Responses</p> <p>25 - 2nd Round</p>	92
91	<p>1 LIST OF EXHIBITS</p> <p>2 CMMG/MPI-2-14 Coalition of Manitoba PIPP benefits/</p> <p>3 to 2-15 Motorcycle Groups' bicyces/ATV/</p> <p>4 Information Requests snowmobiles</p> <p>5 and Manitoba Public</p> <p>6 Insurance's Responses</p> <p>7 - 2nd Round</p> <p>8 CMMG/MPI-2-16 Coalition of Manitoba Uniform PIPP</p> <p>9 to 2-17 Motorcycle Groups' costs</p> <p>10 Information Requests allocation</p> <p>11 and Manitoba Public</p> <p>12 Insurance's Responses</p> <p>13 - 2nd Round</p> <p>14 CMMG-3 Pre-Ask Questions and September 18,</p> <p>15 MPI's responses 2012</p> <p>16 CAC-4 Outline of Byron Williams'</p> <p>17 opening comments 129</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	93

1 --- Upon commencing at 9:30 a.m.

3 THE CHAIRPERSON: Good morning,  
 4 everyone. My name is Regis Gosselin. I'm the chair of  
 5 the Public Utilities Board. And I now call this 2013  
 6 Manitoba Public Insurance Corporation General Rate  
 7 Application hearing to order.

8 MPI has applied to PUB for approval of  
 9 its premiums to take effect on March 1st, 2013. This  
 10 hearing will be conducted in accordance with the  
 11 provisions of the Crown Corporation Public Review and  
 12 Accountability Act and the Public Utilities Board Act  
 13 and the Board's own rules of practice and procedure.  
 14 These rules are available on the Board's website for  
 15 review.

16 In its application, MPI is seeking  
 17 approval of rates charged for compulsory vehicle  
 18 insurance and driver premiums for the 2013/14  
 19 insurance year based on an overall zero percent rate  
 20 application.

21 I am joined by two (2) other Board  
 22 members at this hearing: Ms. Anita Neville and Ms.  
 23 Karen Botting. Also with us today is Kurt Simonsen, an  
 24 associate and acting secretary of the Board. Hollis  
 25 Singh, executive director and secretary to the Board,

1 will also be here from time to time over the course of  
 2 the hearing.

3 Transcripts of this hearing will be  
 4 recorded by Digi-Tran and made available on our  
 5 website. We will begin the hearing on each morning day  
 6 at 9:30 a.m. and adjourn at approximately 4:00 p.m.  
 7 Each day will include a midmorning lunch and  
 8 midafternoon break.

9 Following closing arguments, the panel  
 10 will sequester itself and deliberate to make our final  
 11 determinations on the matters before us. In the end,  
 12 we may accept, deny, or vary MPI's Application.

13 In reaching our decision, we will be  
 14 guided by the evidence, written and oral, in our  
 15 determination of what represents the public interest.  
 16 The Board takes its obligation and mandate to protect  
 17 the public interest very seriously.

18 We are concerned not only with the  
 19 short-term economic impact of MPI's operations on both  
 20 ratepayers and MPI itself, but also on the fairness of  
 21 the impact on MPI's long-term fiscal and operational  
 22 well-being. In addition, the Board views this process  
 23 as one which should ensure transparency in terms of the  
 24 Corporation's operations and financial position.

25 In particular, the Board looks forward



94	<p>1 to hearing evidence and submissions from the parties                  2 with respect to the following issues before the Board:                  3 the rate order itself sought by MPI, namely, no overall                  4 rate change; the appropriate methodology to be used for                  5 the setting the rate stabilization reserve range or                  6 target; MPI's investment portfolio and investment                  7 income; MPI's efforts with respect to road safety and                  8 loss prevention; the changes to the driver safety                  9 rating scale proposed by MPI; benchmarking that has                  10 been conducted by MPI with respect to its operating                  11 expenses and insurance premiums in other jurisdictions;                  12 the cost allocation methodology proposed by MPI; MPI's                  13 claims liabilities and reserving; MPI's operating and                  14 capital expenditures, including those related to IT                  15 optimization; family transfers; and, finally, claim buy                  16 backs.</p> <p>17 We trust that the participants at this                  18 hearing will be mindful of cost effectiveness and will                  19 employ a cooperative approach, the common goal being to                  20 put forward useful evidence to assist the Panel in                  21 reaching a sound decision on the matters before it.</p> <p>22 We have significant and complex issues                  23 before us, and I am confident that we will all approach                  24 this process with a view to benefiting the public                  25 interest.</p>	96
95	<p>1 I now call on Ms. Grammond for                  2 introductions followed by the introductions by MPI and                  3 the Intervenors. Ms. Grammond will then give her                  4 introductory remarks after which I will call on MPI and                  5 the Intervenors to provide theirs. We will proceed                  6 with the swearing in of MPI witnesses and commence the                  7 evidentiary portion of the hearing.</p> <p>8                  9 (BRIEF PAUSE)</p> <p>10                  11 THE CHAIRPERSON: Over to you, Ms.                  12 Grammond, please.</p> <p>13 MS. CANDACE GRAMMOND: Thank you, Mr.                  14 Chairman. For anyone in the room that doesn't know me,                  15 I'm Candace Grammond. I'm the lawyer for the Board                  16 with respect to MPI rate applications. I'm with the                  17 law firm of Pitblado Law.</p> <p>18 To my left is Roger Cathcart. He's with                  19 Cathcart Advisors and is the accounting advisor to the                  20 Board with respect to MPI. And in the empty chair to                  21 my right you will see on Thursday Brian Pelly, who's                  22 the actuarial advisor to the Board. And he's with the                  23 firm of Eckler Limited in Toronto. So those are the                  24 introductions for this side of the room.</p> <p>25 Mr. Chairman will now ask Ms. Kalinowsky</p>	97

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<p>1 To my left is my -- our articling                  2 student at law, Ms. Megan Menzies. I do have another                  3 hearing that's going on at the same time as this                  4 hearing, so from time to time, you'll be pleased to see                  5 that I disappear and Ms. Menzies takes my place.                  6 And we're very pleased that Ms. Gloria                  7 Desorcy, executive director of the Consumers'                  8 Association of Canada, Manitoba branch, is in the --                  9 the back row, sitting beside Ms. Peters. So we're very                  10 happy to have her here today.                  11 We do have an overview of our position,                  12 which we'll offer at the appropriate time, Mr.                  13 Chairman.                  14 THE CHAIRPERSON: Thank you, Mr.                  15 Williams. I believe, Mr. Oakes, you're next.                  16 MR. RAYMOND OAKES: Thank you, Mr.                  17 Chairman, members of the Board. Good Morning. My name                  18 is Raymond Oakes. I'm a lawyer with Booth Dennehy.                  19 I've been representing the CMMG in intervention before                  20 this board since 1991 and look forward to the                  21 commencement of the hearings and opening statements                  22 later. Thank you.                  23 THE CHAIRPERSON: Thank you, Mr. Oakes.                  24 Ms. Peters...?                  25 MS. LIZ PETERS: Good morning. My name</p>	<p>1 overall change in rates. There are, however,                  2 adjustments in revenue for each major class, as applied                  3 for by MPI, which are as follows after application of                  4 the capping rules: For the private passenger major                  5 class, no overall rate change; for the commercial                  6 vehicle class, an overall 5 percent decrease; for the                  7 public service major class, an overall 3.3 percent                  8 increase; for the motorcycle class, an overall .2                  9 percent decrease; for trailers, an overall 6.3 percent                  10 increase; and for off-road vehicles, an overall 14.3                  11 percent increase.                  12 Actual vehicle premiums charged will                  13 vary, depending on the claim experience, the driving                  14 record of the registered owner, insurance use,                  15 territory, and vehicle rate group.                  16 MPI is also seeking approval for new                  17 driver licence premiums on the DSR, or driver safety                  18 rating, scale. Those are at the demerit side of the                  19 scale, which are levels 2 through 20, to a maximum of                  20 twenty-five hundred dollars (\$2,500).                  21 MPI is not proposing any change to the                  22 vehicle premium discounts, fleet rebates, fleet                  23 surcharges, service and transaction fees, or permit and                  24 certificate fees.                  25 With respect to the evidence filed in</p>
99	101
<p>1 is Liz Peters. I am the public and government affairs                  2 manager for CAA Manitoba. So this is my third year,                  3 and I'm happy to see the proceedings begin. Thanks.                  4 THE CHAIRPERSON: Thank you, Ms.                  5 Peters. And now Mr. Schioler, please.                  6 MS. CANDACE GRAMMOND: I don't think                  7 Mr. Schioler is present, Mr. Chairman. We do have the                  8 Insurance Brokers Association of Manitoba as an                  9 Intervenor in this proceeding. I would imagine Mr.                  10 Schioler will show up at some point; if not today, then                  11 perhaps later, so we'll -- we'll just carry on without                  12 him at this point.                  13 THE CHAIRPERSON: Then I'll turn things                  14 over back to you for your introductory remarks.                  15                  16 INTRODUCTORY REMARKS BY MS. CANDACE                  17 GRAMMOND:                  18 MS. CANDACE GRAMMOND: Thank you, Mr.                  19 Chairman. So as we know, we're here because Manitoba                  20 Public Insurance is applying to the Public Utilities                  21 Board for the approval of premiums to be charge with                  22 respect to compul -- compulsory vehicle insurance and                  23 driver premiums for the 2013/'14 fiscal year, which                  24 commence on March 1st, 2013. So the rates that MPI is                  25 applying for will take effect on March 1st, 2013.                  And what MPI is seeking is based on no</p>	<p>1 this proceeding, there were three (3) exhibits entered                  2 by PUB on the record at the pre-hearing conference in                  3 June. Those were Exhibit 1, the notice of public                  4 hearing and pre-hearing conference, which was dated                  5 June 15th, 2012; Exhibit 2, the Board's rules of                  6 practice and procedure that, Mr. Chairman, you referred                  7 to in your opening; Exhibit 3, the hearing timetable                  8 for the GRA.                  9 And for the record, just because there                  10 have been some changes, the twelve (12) scheduled                  11 hearing dates for this proceeding are as follows:                  12 today; Thursday and Friday of this week, which are                  13 September 27th and 28th; October 1st through 3rd;                  14 October 16th through 18th, and October 25th through                  15 27th. And whether or not all of those days will be                  16 needed, we'll learn as we go.                  17 I would also like to enter on the record                  18 some additional exhibits at this time. Exhibit 4 for                  19 PUB would be the reminder notice of this public                  20 hearing, which is dated August 14th, 2012.                  21                  22 --- EXHIBIT NO. PUB-4: Reminder Notice of Public                  23 Hearing, dated August 14,                  24 2012                  25</p>

102	<p>1 MS. CANDACE GRAMMOND: Board Exhibits                  2 5-1 through 5-77 would be the Board's First Round                  3 Information Requests served on MPI and MPI's responses                  4 to those requests.                  5                  6 --- EXHIBIT NO. PUB-5-1 TO PUB-5-77:                  7 First Round Information                  8 Requests served on MPI and                  9 MPI's responses                  10                  11 MS. CANDACE GRAMMOND: Exhibits of the                  12 Board 6-1 through 6-38 are the Board's Second Round                  13 Information Requests and MPI's responses to those                  14 requests.                  15                  16 --- EXHIBIT NO. PUB-6-1 TO PUB-6-38:                  17 Second Round Information                  18 Requests and MPI's                  19 Responses                  20                  21 MS. CANDACE GRAMMOND: Exhibit 7 would                  22 be the transcript of the prehearing conference which                  23 took place on June 29th, 2012.                  24                  25 --- EXHIBIT NO. PUB-7: Transcript of prehearing</p>	104	<p>1 for; MPI's investment portfolio and investment income;                  2 actuarial factors relevant to claims reserves; previous                  3 Board directives and recommendations; road safety;                  4 efficiency benchmarks; cost allocation methodology;                  5 capital expenditures, including IT optimization; claims                  6 expenses and operating expenses; and perhaps other                  7 topics that may arise.                  8 I also distributed this morning a copy                  9 of the procedural outline. On the second page, we've                  10 reflected the order in which matters will be heard. I                  11 do note that in addition to the three (3) witnesses                  12 that comprise the MPI panel, we will be hearing from                  13 Gary Gibson, of the Department of Finance for the                  14 province, on a date to be determined. But it's                  15 expected that it'll be during the third week that we're                  16 sitting, so it would be either the 16th, 17th, or 18th.                  17 And we'll sort that out as we go.                  18 We also expect to hear from Professor                  19 Wayne Simpson, who is anticipated to be called by CAC                  20 and Mr. Williams. In addition, we do have a few                  21 members of the public that have scheduled to come and                  22 make presentations to the Board. So it's not the same                  23 as sworn evidence, but we will hear comments from some                  24 individuals this afternoon, starting at 1:15.                  25 So those are my comments and the</p>
103	<p>1 conference, dated June                  2 29th, 2012                  3                  4 MS. CANDACE GRAMMOND: Exhibit 8, the                  5 procedural order issued by the Board after the                  6 prehearing conference, which was Order 79/12.                  7                  8 --- EXHIBIT NO. PUB-8: Order 79/12                  9                  10 MS. CANDACE GRAMMOND: And Exhibit 9                  11 would be the book of documents that I circulated this                  12 morning. Everybody should have one, and if anyone who                  13 doesn't have one needs one, let me know.                  14                  15 --- EXHIBIT NO. PUB-9: Book of Documents                  16                  17 MS. CANDACE GRAMMOND: As you know, Mr.                  18 Chairman and -- and panel members, I will be conducting                  19 cross-examination of the MPI panel over the next couple                  20 of days. And I will address the following issues: the                  21 background to the rate that's being applied for; the                  22 revenue requirement with reference to net income; MPI's                  23 rate stabilization reserve, or RSR, and the methodology                  24 by which the RSR range or target ought to be set; the                  25 DSR scale, including the driver premiums being applied</p>	105	<p>1 housekeeping matters, and I -- I thank you.                  2 THE CHAIRPERSON: Thank you, Ms.                  3 Grammond. Ms. Kalinowsky, would -- would you offer                  4 opening remarks for MPI, please?                  5 MS. KATHY KALINOWSKY: No, I do not                  6 have any opening remarks, other than to merely put in                  7 the exhibits. I'll let my clients do the opening                  8 comments through the direct examination instead.                  9 So I would like to put in the exhibits                  10 anyways. They are listed in the draft exhibit list                  11 that the Board secretary helpfully circulated last                  12 week. But MPI Exhibit number 1 is the spreadsheet of                  13 costs to MPI associated with past GRAs.                  14                  15 --- EXHIBIT NO. MPI-1: Spreadsheet of costs to MPI                  16 associated with past GRAs                  17                  18 MS. KATHY KALINOWSKY: MPI Exhibit                  19 number 2 is a chart showing the number of Information                  20 Requests from the 1990 GRA to 2012 GRA, also filed at                  21 the prehearing conference.                  22                  23 --- EXHIBIT NO. MPI-2: Chart showing the number of                  24 Information Requests from                  25 the 1990 GRA to 2012 GRA</p>

106	<p>1 MS. KATHY KALINOWSKY: Exhibit number</p> <p>2 3-1, 3-2, and 3-3 are affidavits of Darlene Porter and</p> <p>3 Kate Fenski (phonetic), sworn July 16th, 20 -- August</p> <p>4 29th, and August 29th, with respect to publication of</p> <p>5 notice.</p> <p>6</p> <p>7 --- EXHIBIT NO. MPI-3-1 TO MPI-3-3:</p> <p>8 Affidavits of Darlene</p> <p>9 Porter and Kate Fenski,</p> <p>10 dated July 16th, August</p> <p>11 29th, and August 29th, with</p> <p>12 respect to publication of</p> <p>13 notice</p> <p>14</p> <p>15 MS. KATHY KALINOWSKY: MPI Exhibit</p> <p>16 number 4 is the MPI 2013 Rate Application, Volume 1.</p> <p>17</p> <p>18 --- EXHIBIT NO. MPI-4: MPI 2013 Rate Application,</p> <p>19 Volume 1</p> <p>20</p> <p>21 MS. KATHY KALINOWSKY: Exhibit number 5</p> <p>22 is the 2013 Rate Application, Volume 2. And that has</p> <p>23 parts 2 and -- two (2) parts to it.</p> <p>24</p> <p>25 --- EXHIBIT NO. MPI-5: MPI 2013 Rate Application,</p>	108
107	<p>1 Volume 2</p> <p>2</p> <p>3 MS. KATHY KALINOWSKY: And MPI Exhibit</p> <p>4 number 6 is Volume 3. And all three (3) of those were</p> <p>5 filed prior to the prehearing conference.</p> <p>6</p> <p>7 --- EXHIBIT NO. MPI-6: MPI 2013 Rate Application,</p> <p>8 Volume 3</p> <p>9</p> <p>10 MS. KATHY KALINOWSKY: We have no</p> <p>11 further exhibits at this point, but as you're aware,</p> <p>12 we'll have quite a number of exhibits that go through</p> <p>13 the hearing, usually in response to undertakings.</p> <p>14 Thank you very much.</p> <p>15 THE CHAIRPERSON: Thank you, Ms. -- Ms.</p> <p>16 Kalinowsky. Mr. Williams, please...?</p> <p>17</p> <p>18 OPENING COMMENTS BY CAC:</p> <p>19 MR. BYRON WILLIAMS: Yes, again, thank</p> <p>20 you, Mr. Chair. We did provide to the Board and</p> <p>21 interested parties and -- and MPI an outline of our</p> <p>22 opening comments. Mr. Chair, it should be on your --</p> <p>23 your table. It's -- it's at your discretion whether</p> <p>24 you wish to mark it as an exhibit or not. If you wish</p> <p>25 to, I would suggest you mark it as CAC Exhibit number</p>	109

<p style="text-align: right;">110</p> <p>1 not be as familiar with CAC/Manitoba, very quickly we                  2 just do want to let you know a little bit about them.                  3 They've been around for over sixty (60) years, not                  4 before these hearings for sixty (60) years. But since                  5 the onset of rate regulation for Manitoba Public                  6 Insurance, CAC has been here really working to -- to                  7 make accurate, verifiable consumer information                  8 available to the public; to empower consumers to make                  9 good choices; and to represent the consumer interest in                  10 Manitoba.                  11 In developing their position,                  12 CAC/Manitoba is guided by eight (8) internationally                  13 recognized consumer rights. Two (2) that are most                  14 important for this hearing are the right to be informed                  15 and the right to be heard on decisions that impact                  16 consumers.                  17 And the positions you will hear from                  18 CAC, articulated through legal counsel, are based                  19 through their perception of those consumer rights,                  20 their more than sixty (60) years of experience, and                  21 their interaction on an annual basis with many thousand                  22 Manitoba consumers.                  23 For the purposes of this specific                  24 hearing, CAC/Manitoba has conducted a focus group with                  25 Manitoba consumers, looking at it -- issues, such as</p>	<p style="text-align: right;">112</p> <p>1 appear, is an actuary. She currently works with a                  2 major private insurer, property and casualty insurer.                  3 She also has worked both for MPI and more recently for                  4 Saskatchewan Government Insurance.                  5 And Wayne -- Professor Wayne Simpson,                  6 who will be giving evidence, has expertise in both                  7 microeconomics, and my favourite word of all time,                  8 econometrics. He brings that expertise, particularly                  9 to his evidence on risk analysis, and certainly has                  10 appeared as an expert witness before this Board both on                  11 payday lending hearings and with regard to MPI.                  12 On the -- on the first page of our                  13 outline, the Board will see what our clients have                  14 described as the legal test. And I know legal tests                  15 are boring, but they certainly guide our clients'                  16 intervention in this proceeding. And -- and we've                  17 drawn this test, both from our review of the statute                  18 and also PUB decisions 5-12, which we cite on the next                  19 page, and also the PUB's most recent decision.                  20 SO analytically, when our client looks                  21 at this application, these are the questions they will                  22 be asking themselves. We will look at forecasts and --                  23 of revenues and costs and are they reliable. We'll                  24 look at what Manitoba Public Insurance is spending                  25 today and what they're forecasting to spend. And we</p>
<p style="text-align: right;">111</p> <p>1 road safety priorities; what consumers think their rate                  2 money should be going towards; driver education;                  3 information related to information technolos -- nology                  4 as it affects their rates; the relationship between the                  5 Basic and competitive lines of business; and the                  6 awareness of Manitoba consumers, in terms of what, if                  7 any, competitive options they do have on the                  8 competitive side.                  9 Later in this hearing, CAC will meeting                  10 with a group of stakeholders from -- from business,                  11 from other consumer groups, from other service                  12 providers, to further inform their position.                  13 CAC/Manitoba's intervention in this                  14 hearing is also referring to the outline guided by                  15 three (3) experts. It's an interdisciplinary team                  16 involving the accounting, actuarial, and economic skill                  17 sets, with a lot of experience in public insurance and                  18 with private insurance, property and casualty insurers.                  19 Mr. Peter Dyck, who will not appear, is                  20 an accountant who is a former corporate comp --                  21 controller and director of finance for MPI. And he was                  22 actually in the room for a lot of the time with Mr.                  23 Justice Kopstein, back in the day when the RSR was                  24 being debated.                  25 Ms. Andrea Sherry, who also will not</p>	<p style="text-align: right;">113</p> <p>1 will ask that long-hallowed regulatory question: Are                  2 those expenditures prudent and necessarily incurred?                  3 An issue that's been of some controversy                  4 between the Board and -- and Manitoba Public Insurance                  5 in recent years is the third bullet, which is: Are the                  6 revenues and costs of the Corporation properly assigned                  7 or allocated between the Basic lines of insurance and                  8 other lines of business?                  9 The fourth bullet relates to issues such                  10 as the RSR and speaks to the issue of whether, taking                  11 into account risk, is the Basic line of business                  12 managing its revenues, reserves, and retained earnings                  13 in a reasonable and prudent manner?                  14 The fifth issue is often the subject of                  15 discussion with My Friend, Mr. Oakes, and -- and MPI                  16 and it goes to fairness as well. Is each class of                  17 ratepayer bearing a fair and reasonable share of the                  18 costs they bring to the system?                  19 And the final question, the question set                  20 out in the statute, is whether the proposed rates are                  21 just and reasonable.                  22 Moving to the second page of the                  23 outline, which is the longer sheet, please don't be                  24 terrified that I'm going to read through this entire                  25 document. But it served as a briefing for our client.</p>

<p style="text-align: right;">114</p> <p>1 Our client found it quite useful, and we do want to                  2 highlight aspects of this for the Board.                  3       And just to orientate the Board to the                  4 outline that we're presenting, on the left-hand side                  5 the first column is essentially the elements of the                  6 legal test that we've just dis -- discussed. The                  7 second column just sets out a bit of history. The                  8 third column, some pithy actions or statements by the                  9 Board in past decisions. The fourth column identifies                  10 what our client finds significant in this particular                  11 hearing, at least some of it.                  12       There's a brief commentary by CAC in the                  13 fifth column. And then our clients have framed issues                  14 for the Board's consideration that they will be                  15 addressing in this Hearing, whether through opening                  16 state -- whether through closing evi -- statement                  17 through evidence or cross-examination.                  18       Just on this first issue, really going                  19 to forecasting, our clients' primary emphasis will be                  20 on claims incurred and forecast variance. And the big                  21 issue, and this Board will be aware that there's a long                  22 history here, with over \$600 million in favourable                  23 runoffs dating back to '06/'07, culminating in the --                  24 in 2010/'11 when there was a -- a variance of -- in the                  25 range of \$286 million and, of course, the well-known</p>	<p style="text-align: right;">116</p> <p>1 of the reserving aspects.                  2       Our clients do have particular concerns                  3 with one (1) coverage, which will continue in this                  4 hearing and will be the subject of cross-examination.                  5 And that coverage is Accident Benefit/Other, and on the                  6 right-hand side we've select -- set out some of the                  7 questions that our clients wish to ask in that.                  8       Does the judgmentally selected tail                  9 factor for Accident Bener -- Benefit/Other lead to an                  10 overstatement of the proposed IBNR for this coverage?                  11 And secondly, have the choices of MPI, in terms of its                  12 selection of IBNR methods by year, led to an                  13 overstatement of the proposed IBNR for this coverage?                  14 So that will be an issue our clients will pursue in                  15 cross-examination.                  16       Another issue that the Board has been                  17 pursuing, in terms of forecasting for a number of years                  18 -- and perhaps we're late to the bandwagon -- is just                  19 the question of whether the current method of                  20 projecting claims incurred for the application year,                  21 the financial method, is the best mechanism for                  22 Manitoba Public Insurance or whether there's something                  23 else out there that we -- we could look towards.                  24       We don't see that issue being resolved                  25 in this hearing, but it's a dialogue that our clients</p>
<p style="text-align: right;">115</p> <p>1 rate rebate which followed of over \$300 million.                  2       Our client, in the last general rate                  3 application, raised the concern that even in the                  4 application that was presented last year, there was                  5 consistent -- continued consistent cumulative                  6 conservatism in how Manitoba Public Insurance was                  7 setting its reserves.                  8       In the middle -- in the middle column, I                  9 will just put a -- I note that we set out some of the                  10 PUB's findings in that regard. And also the fact that                  11 PUB has investigated this very actively over the fast -                  12 - the past few years.                  13       In this -- new developments in this                  14 proceeding, our clients note with appreciation that MPI                  15 has retained a new external actuary, and that -- the                  16 subject of that new report is the subject of some                  17 positive comment. And while our client often offers a                  18 critical approach to MPI, we certainly have been                  19 instructed to offer compliments when they are due.                  20       And from our clients' perspective, in                  21 terms of the new actuarial information presented to the                  22 Board, they want to expend their -- extend their                  23 compliments both to the PUB for the hard work on this                  24 issue, and to MPI. Our clients have noted a marked                  25 improvement in their perspective, in terms of a number</p>	<p style="text-align: right;">117</p> <p>1 will be exploring, at least to a small degree.                  2       On the -- the next page of the -- the                  3 large sheet, we set out the second-grade legal                  4 category. Are the actual and forecast -- forecast                  5 costs prudently and necessarily incurred?                  6       And this was a subject of considerable                  7 comment by the Board last year. And -- and if you see                  8 in the prior GRA history under, "Cost, Control, and                  9 Benchmarking," the Board had some pointed observations                  10 about growth and whether it's personal compensation                  11 expenses, claims expenses, or IT expenditures.                  12       And the Board expressed some concerns in                  13 last year's general rate application, in terms of the                  14 cost control measures. If we look at the new                  15 developments in this proceeding, we really have a --                  16 from our clients' perspective, a preliminary                  17 perspective, a mixed bag; because certainly from our                  18 clients' perspective they've seen some progress in this                  19 regard, certainly in terms of salary increases, and                  20 also some moderation in claims expenses and operating                  21 expenses per earned vehicle unit.                  22       And certainly as well, in terms of                  23 overall corporate staffing letters -- levels, although                  24 they're -- our clients continue to have -- to have                  25 concerns about the level of consultants.</p>

118	<p>1 If you -- but there are still                  2 outstanding concerns of our client in this regard. One                  3 is when they look at the pattern between claims                  4 incurred and claims expenses over the past five (5) or                  5 six (6) years, there's a sharp divergence between those                  6 -- the growth in cost with those two (2) important cost                  7 categories. Claims incurred have grown at a relatively                  8 moderate pace, where claims expense have grown quite --                  9 quite sharply. And that is of concern to our client.                  10 And they note as well that overall                  11 operating expense and claims expense per earned vehicle                  12 appear to have risen sharply faster than inflation                  13 since the '07/'08 period. While they do see some                  14 positive signs, in terms of modest moderation in the --                  15 in the current Application, that is a matter of ongoing                  16 concern.                  17 So the questions in this -- this regard                  18 that our clients have asked are: Given trends in                  19 expenditure control, can we reasonably conclude that                  20 the proposed expenditures are prudent and reasonable?                  21 Benchmarking was ren -- referenced by                  22 the Chair in his comments, and our clients have a                  23 couple questions about benchmarking. Is additional                  24 benchmarking information required in order to assist                  25 the -- the Board in making its determinations in terms</p>	120
119	<p>1 of whether the actual and proposed expenditures are                  2 prudent and reasonable? If so, how can we best assist                  3 MPI in this process?                  4 And certainly, our client sees some                  5 mileage to be gained in looking at claims and operating                  6 expenses per earned vehicle unit and developing a                  7 baseline for that.                  8 Another category of concern from the                  9 last hearing under prudence and reasonableness of                  10 expenditures relates to IT optimization. And it's just                  11 captured at the bottom of this page. You can hopefully                  12 -- really, where we -- MPI presented projected costs of                  13 71 million, in terms of capital costs, and then                  14 significant operating costs as well. And the Board                  15 again had some pointed advice to MPI on that subject.                  16 And it is encouraging in this hearing,                  17 at least to some degree, to see that that \$71 million                  18 figure from MPI has been reduced significantly to \$45                  19 million, and that appears on the next page. Our                  20 clients do note though that the Gartner Group, which                  21 provides some independent oversight of MPI's IT                  22 expenditures, is still expressing the need, in terms of                  23 MPI, in terms of cost containment, en -- enhancing that                  24 part of its delivery, and -- and as well as business                  25 efficiency.</p>	121
118	<p>1 So from our clients' perspective,                  2 they're pleased to see this 36 percent reduction in                  3 capital expenditures for IT optimization, but certainly                  4 they see more work being -- needing to be done. And                  5 their question they pose is: As these expenditures                  6 affect just and reasonable rates for service, are the                  7 current and planned management activities related to                  8 the IT portfolio prudent and reasonable?                  9 One other big element of cost control,                  10 from our clients' perspective, appears on the -- the                  11 next page of the outline, under the heading, "Loss                  12 mitigation." And that relates to driver safety rating                  13 and road safety.                  14 And our clients have -- certainly, in                  15 terms of road safety, see that as a critical social                  16 objective, but also as a critical objective to                  17 ratepayers. And in terms of new developments relating                  18 to road safety, our clients note that there seems to be                  19 some impetus from MPI to revisiting its role in road                  20 safety and that it's planning to take some steps in                  21 that regard, as we understand it, at least in driver's                  22 education and infrastructure, some further exploratory                  23 steps.                  24 And from our clients' perspective, they                  25 have long been supportive of evidence-based road safety</p>	120
119	<p>1 investments which provide a positive payback for                  2 society as a whole and for ratepayers. And again, they                  3 will ask that question: Are -- are the Corporation's                  4 plans for road safety, as they affect just and                  5 reasonable rates, prudent and reasonable?                  6 There'll be a largely blank page, you'll                  7 see, on the next page. There is something I do wish to                  8 draw to your attention, because from time to time -- on                  9 that page you'll see the -- under, "New Developments,"                  10 MPI has acknowledged the support of the PUB -- PUBM, in                  11 terms of an active role in road safety.                  12 And the -- the Chair will be aware for -                  13 - that from time to time there has been some push back                  14 from MPI, in terms of the roads investigations in terms                  15 of road safety. And our clients certainly want to                  16 commend MPI for acknowledging the -- the important role                  17 that the Public Utilities Board has played in -- in                  18 pushing this dialogue forward.                  19 Under -- the next page should have, on                  20 the left-hand side:                  21 "Are the revenues and costs of the                  22 Corporation properly assigned or                  23 allocated between Basic insurance and                  24 other lines of business?"                  25 And the history of this is -- is</p>	121

<p style="text-align: right;">122</p> <p>1 extensive. We won't talk about the stated case here,                  2 but thi -- this has certainly been an -- an issue of                  3 some con -- controversy between the Public Utilities                  4 Board and Manitoba Public Insurance.                  5         And our clients do, in the new                  6 developments relating to this proceeding, do want to                  7 highlight some of their observations from the evidence,                  8 which do give them grounds for ongoing concern.                  9         As they understand it, Basic expense as                  10 a percentage of Corporate expenses appears to be                  11 growing by over 4 percent between 2012/'13 and                  12 2013/'14. So that is con -- cause of concern for our                  13 clients.                  14         Our clients also note a really                  15 interesting recommendation by the Gartner Group, which                  16 was rejected by MPI. The Gartner Group was                  17 recommending developing an IT business and operating                  18 model that is sim -- similar to that of an internal                  19 service provider using service unit costing.                  20         And our clients don't fully understand                  21 the Gartner Group proposal, but it does echo, at least                  22 on our clients' preliminary view, some of the concerns                  23 they have expressed between their concern that the --                  24 the -- the costs -- the contribution that the Basic                  25 program makes to other lines of business, in terms of</p>	<p style="text-align: right;">124</p> <p>1 -- proceeding are -- are fairly obvious.                  2         MPI has done an exten -- extensive                  3 analysis of the different methodologies. They have                  4 proposed the DCAT analysis and rejecting other                  5 mechanisms and -- and essentially discarding them.                  6         Professor Simpson of -- on -- has                  7 presented evidence, which really, in our clients'                  8 respectful view, carefully looks at the strengths and                  9 weaknesses of all these methodologies and also offers                  10 some considered advice about how to make the DCAT more                  11 credible, more transparent, and -- and -- and of more                  12 benefit to the board.                  13         Our preliminary view of the DCAT from                  14 our clients' perspective, it -- is that it shows some                  15 improvement. I'm certain we remember the implausible                  16 assumptions that -- from prior hearings. But the --                  17 kind of the key scenario of -- of the DCAT, our clients                  18 continue to have concerns with. And it's well                  19 characterized in our preliminary commentary.                  20         The two (2) -- from our clients'                  21 perspective on a preliminary basis, the \$200 million                  22 scenario can best be described as designed to protect                  23 against the type of risks that MPI would face if modern                  24 governments and their economic advisors had learned                  25 nothing from past history and had responded after 2008</p>
<p style="text-align: right;">123</p> <p>1 cost savings and in terms of revenue opportunities, is                  2 not fully represented in the current thinking of                  3 Manitoba Public Insurance.                  4         And our clients are concerned that the                  5 cost allocation proposal of Manitoba Public Insurance                  6 fails to recognize that essential reality.                  7         So in terms of their clients' issues in                  8 this hearing -- and many of them may be pursued largely                  9 in argument but perhaps a bit in cross -- has the                  10 Corporation fully explored whether Basic is proble --                  11 properly compensated for the revenue-generating and                  12 cost-saving opportunities provided to other lines of                  13 business by the close integration of the business units                  14 and the Basic monopoly?                  15         In the absence of a full exploration of                  16 this issue, would it be appropriate to prove the new                  17 cost allocation formula proposed by MPI?                  18         In terms of that cost allocation                  19 formula, are there improvements that could be made that                  20 might better reflect the revenue-generating and cost-                  21 saving oppor -- opportunities provided to these other                  22 lines of business by the Basic monopoly?                  23         On the next page, our clients have                  24 addressed issues related to the rate stabilization                  25 reserve. And the new developments relating to this pro</p>	<p style="text-align: right;">125</p> <p>1 in the same way governments did in the 1930s to a stock                  2 market crash.                  3         And from our clients' perspective, that                  4 scenario needs some work; and from our clients'                  5 perspective, it's not plausible.                  6         So the issues our clients raise in -- in                  7 this hearing with regard to the rate stabilization                  8 reserve -- and recognizing the great strides that have                  9 been taken, equity risk management -- is: Is it                  10 reasonable to expect that the biggest rate -- risk                  11 faced by Manitoba Public Insurance is equity risk                  12 related? Does this suggest that the risk management                  13 related to MPI equities is not optimal?                  14         Taking into account the opportunity                  15 costs associated with excessive level of reserves,                  16 other risk mitigation tools, the reality of the                  17 Corporation's status as a monopoly, and the strengths                  18 and witnesses of each approach, our client will also                  19 ask: What is the best approach to ensuring that the                  20 RSR is set in a manner that is credible, transparent,                  21 and understandable?                  22         On this issue of risk analysis, our                  23 client notes another significant issue which is with                  24 regard to investments. And there was a very -- under                  25 the new developments, investments appear at the very</p>



126	<p>1 bottom of this page. Under new developments, there was                  2 a very thoughtful question presented by the Public                  3 Utilities Board asking to -- MPI to -- to provide a                  4 further discussion of the issue of investment portfolio                  5 composition and risk. And MPI's response was basically                  6 to say that the Minister of Finance is responsible for                  7 analysing the composition and risk of the investment                  8 portfolio.                  9 From our clients' perspective, this is a                  10 disturbing response, because the composition of this                  11 portfolio is central to the -- to the risks and to the                  12 development of the RSR. And so, with that in mind, our                  13 clients have asked: Given its effect on the RSR and                  14 revenues has the investment portfolio been -- been                  15 designed in a manner that optimally balances risk and                  16 res -- return.                  17 And they also asked that to the extent                  18 that MPI may deny the PUB assn -- information                  19 essential to understanding both the risks faced by the                  20 Corporations and mechanisms to mitigate risk, should an                  21 adverse inference be drawn that may influence                  22 considerations of the appropriate magnitude of the RSR.                  23 They'll probe that issue.                  24 Recognizing the time, Mr. Chairman, and                  25 your admonition about efficiency, I'll just jump to my</p>	128	<p>1 questions our clients will consider.                  2 Our clients, just in closing, would ask                  3 the Board to introduce as exhibits Round 1 Information                  4 Requests of CAC/Manitoba, Round 2 Information Requests                  5 of CAC/Manitoba, and also the expert evidence of                  6 Professor Wayne Simpson.                  7 I thank the Board for their patience and                  8 we're ready to proceed with the Hearing at the                  9 appropriate time.                  10 THE CHAIRPERSON: Thank you, Mr.                  11 Williams. In terms of numbering these exhibits, do we                  12 -- could you give us some advice, Ms. Grammond?                  13 MS. CANDACE GRAMMOND: Yeah,                  14 absolutely. What we'll do is mark CAC's First Round 1-                  15 1 through 1-181, so those will be CAC Exhibit 1. CAC                  16 Second Round questions will be CAC Exhibit 2, 2 --                  17 which would be 2-1 through 2-78. And then Professor                  18 Simpson's report from September 14, 2012, will be CAC                  19 Exhibit 3.                  20                  21 --- EXHIBIT NO. CAC-1: CAC First Round Information                  22 Requests, 1-1 through 1-181                  23                  24 --- EXHIBIT NO. CAC-2: CAC Second Round                  25 Information Requests, 2-1</p>
127	<p>1 last point, which is point 6. And that goes: Is the                  2 proposed rate just and reasonable?                  3 Our clients do have one (1) additional                  4 concern with this application. Since Kopstein, both                  5 the Public Utilities Board and CAC/Manitoba have been                  6 very resistant to the Corporation budgeting for a loss                  7 in any particular year. Under new developments for                  8 this proceeding we see that the Corporation is                  9 projecting a loss for 2013 of roughly 5.6 million.                  10 As MPI's argument, as our client                  11 understands it, is that, given the impact of staggered                  12 renewals and positive -- modest positive net income for                  13 the next year, that it is not budgeting for a loss.                  14 Our client simply notes that the current year that                  15 we're in, MPI is also projecting a modest loss as well.                  16 So the -- the questions from our                  17 clients' perspective that they will explore is really                  18 how do we determine whether the Corporation is                  19 budgeting for a loss. Is considering whether the                  20 Corporation is budgeting for a loss, should it be                  21 considered only looking at the test year? Should                  22 reference be -- also be given to the current year                  23 forecast or to the year-beyond forecast? And if we're                  24 looking at more than the test year do we weight these                  25 years equally or not? So these are some of the -- the</p>	129	<p>1 through 2-78                  2                  3 --- EXHIBIT NO. CAC-3: Professor Simpson's Report,                  4 dated September 14, 2012                  5                  6 THE CHAIRPERSON: And this new                  7 document will become CAC Exhibit number 4.                  8 By the way, Mr. Williams, I find this                  9 document to be excellent. So congratulations. I think                  10 it encapsulates very well both where you've been and                  11 where you'd like to go. So thank you very much for                  12 that. I think it -- not wordy and I think it will be                  13 useful.                  14                  15 --- EXHIBIT NO. CAC-4: Outline of Byron Williams'                  16 opening comments                  17                  18 MR. BYRON WILLIAMS: It beats the                  19 report card.                  20 THE CHAIRPERSON: Mr. Oakes,                  21 introductory remarks, please.                  22                  23 OPENING COMMENTS BY CMMG:                  24 MR. RAYMOND OAKES: Thank you, Mr.                  25 Chairman, Members of the Board. As a preliminary</p>

<p style="text-align: right;">130</p> <p>1 matter, if I might acknowledge the presence of the                  2 President of CMMG, Mr. Doug Houghton sitted -- seated                  3 in the public area. Mr. Houghton has been on the                  4 executive for over a decade of CMMG and is very                  5 familiar with these hearings.                  6           With respect to the issues that CMMG                  7 will be cross-examining on, we have a new issue that we                  8 wish to present for the consideration of the Board and                  9 the Corporation, and that relates to a flat rate for                  10 PIPP coverage or moving PIPP -- the cost of PIPP                  11 coverage to the driver's licences. The contention of                  12 CMMG is it should be based on the driving record of the                  13 driver, not the severity of injuries of the victim.                  14           And just with some background with                  15 respect to that issue, PIPP costs represent about 80                  16 percent of the motorcycle premium and about 30 to 40                  17 percent of the automobile premium. Motorcycles are in                  18 a separate rating category, not because we have more                  19 accidents, but merely due to the severity of their                  20 injuries. PIPP coverage is only paid for by those who                  21 own motor vehicles with some exclusions. Not all --                  22 and not by all of Manitobans who enjoy driver's licence                  23 and those who contribute to accident costs or those                  24 without either and receive accident benefits.                  25           Mr. Chairman, twelve thousand, nine</p>	<p style="text-align: right;">132</p> <p>1 dollars and sixty-three (\$52.63) cents per HDA unit,                  2 but that hardly goes to subsidize the costs of the PIPP                  3 injuries.                  4           The current system also encourages high-                  5 risk drivers to transfer ownership to other family                  6 members so as not to pay higher vehicle premiums and,                  7 therefore, not contributing fairly into the public                  8 insurance system. In fairness, this should be                  9 investigated with a possibility of amending so that                  10 there is a flat rate for PIPP or moving it to the                  11 driver's licence. And there will be discussion around                  12 that.                  13           It also assist with respect to the                  14 second issue that CCMG is quite concerned about, and                  15 that's the demonstrated conservatism in the                  16 Corporation's rate making and in their forecasts. It's                  17 especially important in the issue of motorcycle claims                  18 costs because for 2013 we may have 3 or \$4 million in                  19 PIPP costs, you know, or in claims costs in a very good                  20 year, or we might have 12 million, or even 15 million                  21 in the worst-case scenario.                  22           That kind of variability makes it very                  23 difficult for the Corporation to forecast. And their                  24 response has been to forecast very conservatively and                  25 prepare for bad years, and in good years, well, that's</p>
<p style="text-align: right;">131</p> <p>1 hundred and fifty-four (12,954) vehicles, we've learned                  2 through the IR process, which represents 1.5 percent of                  3 vehicles registered in Manitoba, do not pay for PIPP                  4 coverage in those figures as of August 1st, 2012. That                  5 number is more than the total number of registered                  6 motorcycles. It includes interprovincial trucks,                  7 exempt vehicles, like government of Canada vehicles and                  8 fire department vehicles.                  9           In 2011, there were twelve thousand, six                  10 hundred and eighty-eight (12,688) PIPP claimants, for a                  11 total of almost \$140 million. Another table produced                  12 in the IRs show that drivers without a registered                  13 vehicle account for three thousand, one hundred and                  14 ninety-two (3,192) of the eleven thousand, seven                  15 hundred and eighty-four (11,784) total PIPP claims,                  16 about 27 percent.                  17           In addition, unlicensed, non-vehicle                  18 owners, account for six hundred and ninety-three (693)                  19 claims, or another 6 percent of the total vehicle                  20 claims. If one third (1/3) of all PIPP claims are for                  21 non-contributors, why should motorcyclists pay                  22 substantially more for this coverage when other vehicle                  23 owners and licensed drivers pay nothing?                  24           The premiums collected for driver's                  25 licence, of course, are an offset of some fifty-two</p>	<p style="text-align: right;">133</p> <p>1 too bad, the motorcyclists pay too much. Certainly                  2 moving it to a flat rate would avoid those kind of                  3 variability issues.                  4           The intervention of CMMG for the last                  5 two (2) or three (3) years has also inclo -- included                  6 an examination of the wildlife collision costs. We're                  7 very disappointed this year. It appears that the                  8 Corporation has no initiatives, has no plans, nothing                  9 that they can bring forward to deal with a situation                  10 that is extremely damaging to the Manitoba motoring                  11 public and to the claims costs associated with that.                  12           We have deaths that result from wildlife                  13 collisions. And we have millions of dollars of claims.                  14 The Corporation tried a small pilot program in an urban                  15 setting, which we suggest is not the appropriate place                  16 to concentrate, and came up with disappointing results,                  17 understandably, and has just decided to consider it but                  18 not provide any new initiatives this year.                  19           With respect to road safety, that's been                  20 a banner that the CMMG has attempted to get more                  21 visibility for for more than a decade. We suggest that                  22 the current expenditure by MPI, which is the same for                  23 motorcyclists on a per unit basis as it is for                  24 passenger automobiles, is totally inadequate.                  25           They're obviously not demonstrating a</p>

134	<p>1 priority for motorcycle loss claims. They've spent                  2 some \$50 million on immobilizers in the past. They've                  3 had extensive expenditures in seat-belt campaigns. But                  4 their expenditure for motorcycle-specific safety                  5 initiatives is a very poor track record indeed.                  6 As a closing matter, I'd like to have                  7 the Board, if you would, please, mark the CMMG                  8 exhibits. There's inte -- Interrogatory 1 and the                  9 second round of Interrogatories. And also, we have the                  10 secretary provided with answers that the Corporation                  11 produced this morning to Pre-asks 1 and 2. And I think                  12 the Board secretary can distribute copies to the Board.                  13 I believe most other people in the room                  14 have that document. And so I'd ask that that those                  15 three (3) exhibits be marked as CMMG exhibits this                  16 morning. Thank you.                  17 THE CHAIRPERSON: Thank you, Mr. Oakes.                  18 Are those documents being distributed now or...? Okay.                  19 Ms. Peters -- Ms. Peters, please...?                  20                  21 OPENING COMMENTS BY CAA:                  22 MS. LIZ PETERS: Yes, thank you very                  23 much. CAA Manitoba definitely appreciates the                  24 opportunity to sit as an Intervenor. And as Mr.                  25 Williams referenced in his opening statements, we -- we</p>	136	<p>1 the room? He isn't there. It's 10:30. Would you be                  2 prepared to start the comments now?                  3 MS. CANDACE GRAMMOND: I think Ms.                  4 Kalinowsky will have direct, which would be the next                  5 step.                  6 THE CHAIRPERSON: Okay.                  7 MS. CANDACE GRAMMOND: So we could                  8 either take the break now and she can start after, or                  9 we -- she can start now. It doesn't matter to me.                  10 THE CHAIRPERSON: I suggest we take the                  11 break now. And so we take ten (10) minutes. And then                  12 we can start with the comments.                  13                  14 --- Upon recessing at 10:30 a.m.                  15 --- Upon resuming at 10:50 a.m.                  16                  17 THE CHAIRPERSON: Before we start with                  18 Ms. Kalinowsky, I wonder if we could ask the -- Mr.                  19 Simonsen to swear in the witnesses from MPI, please.                  20 MS. CANDACE GRAMMOND: Just while Mr.                  21 Simonsen is walking, I'll just indicate I made a                  22 mistake in my opening, which Ms. Kalinowsky brought to                  23 my attention, so I thank you. When I was reciting the                  24 hearing dates I had indicated that the last three (3)                  25 hearing dates were October 25th to 27th, which is wrong</p>
135	<p>1 do do a watching brief. And I -- I definitely will                  2 miss my former partner in crime as he always did have                  3 some valuable input. But we will be here to -- to                  4 listen very carefully to -- to the PUB's cross-                  5 examination and my fellow Intervenors, the answers                  6 given by Manitoba Public Insurance.                  7 In particular, I mean, the -- the rates,                  8 whether they're fair and whether they're needing to go                  9 up or go down is something we're listening very closely                  10 to, the RSR. And then above and beyond everything,                  11 it's the road safety.                  12 We're an organization with two hundred                  13 thousand (200,000) members. It's more than a quarter of                  14 all drivers in Manitoba are a member of our                  15 organization. And that really, at the end of the day,                  16 is the main reason why we're here. They call us all                  17 the time to talk about different issues and to point                  18 out different issues. And we really just need to make                  19 sure that we're here to make sure we're all on the same                  20 page with where we're going and where we need to go                  21 with road safety.                  22 So with that, I say thank you very much                  23 once again for allowing us to be present once again.                  24 Thanks.                  25 THE CHAIRPERSON: Is Mr. Schioler in</p>	137	<p>1 because the 27th is a Saturday. It should be the 23rd                  2 through 25th, so 23, 24, 25 are our three (3) dates                  3 that week. So I apologize for that.                  4 THE CHAIRPERSON: Thank you.                  5                  6 MPI PANEL:                  7 MARILYN MCLAREN, Sworn                  8 HEATHER REICHERT, Sworn                  9 LUKE JOHNSTON, Sworn                  10                  11 THE CHAIRPERSON: Thank you, Mr.                  12 Simonsen. I will turn it over to you, Ms. Kalinowsky.                  13                  14 EXAMINATION-IN-CHIEF BY MS. KATHY KALINOWSKY:                  15 MS. KATHY KALINOWSKY: Good morning                  16 once again. Pleased to be here and conduct some direct                  17 examination. The purpose of the direct examination is                  18 to assist all -- all board members and others, but in                  19 particular, two (2) of the newer Board members with                  20 some of the major issues that we'll be dealing with at                  21 this hearing.                  22 I'll first be asking Ms. McLaren some                  23 general overall questions with respect to MPI, and then                  24 we'll delve into some specifics of the investment                  25 portfolio that is managed by the Minister of Finance.</p>

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<p>1 I'll be then asking Ms. Reichert a                  2 number of questions with respect to the cost                  3 allocation. As you know, that's another aspect that                  4 we've applied to have the methodology accepted by the                  5 Public Utilities Board.                  6 And I'll also be asking Mr. Johnston                  7 quite a number of questions with respect to the                  8 methodology to calculate the RSR. And he'll try and                  9 bring down a lot of the technical knowledge into                  10 something that is much more understandable and can                  11 resonate with the board members and others.                  12 So with that, I'll simply proceed by                  13 embarking upon my direct examination of Ms. McLaren.                  14 Ms. McLaren, recognizing that, of                  15 course, there are two new panel members, did you want                  16 to make a few preliminary comments about Manitoba                  17 Public Insurance?                  18 MS. MARILYN MCLAREN: Thank you. Good                  19 morning, Mr. Chairman, Ms. Botting, Ms. Neville, and                  20 all other participants to the proceedings. We really                  21 welcome the opportunity to have a chance to talk a                  22 little bit about MPI, the rates that we're applying for                  23 here today, and to give you a little bit of context and                  24 background about the Corporation and the way we                  25 operate.</p>	<p>1 to the strength of the legislated framework in which                  2 we're all operating and the benefits -- at the very                  3 heart of the benefits of public auto insurance.                  4 For all the reasons articulated in our                  5 Application and in response to many of the Information                  6 Requests in this application, it really is based on                  7 sound forecasts and best estimates. I'll talk a little                  8 bit more in detail about that towards the end of my                  9 comments, but it is really -- what we're trying to do                  10 is estimate the ultimate cost of providing the                  11 coverages for the compulsory program that are found in                  12 the Manitoba Public Insurance Corporation Act.                  13 Our processes and our techniques                  14 continue to improve through time. Mr. Williams gave us                  15 a little bit of credit for a couple of those earlier.                  16 But we really believe that this transparent, publicly                  17 accountable process of the Public Utilities Board has                  18 helped to make our forecasting and our rate making very                  19 strong and very robust. And this process has                  20 absolutely, since 1988 when we first started coming for                  21 approval of Basic Autopac rates, has really made the                  22 forecasting and rate-making processes at MPI much, much                  23 stronger than they used to be.                  24 We know more than anything else,                  25 Manitobans value stability, rate stability. And we</p>
139	141
<p>1 You'll learn pretty quickly that I'm                  2 very passionate about public auto insurance. And I                  3 think as I said here, last year, left to my own                  4 devices, I could probably chew up a good part of our                  5 twelve (12) days together. But I promise not to do                  6 that. I promise, in fact, to be significantly more                  7 brief than Mr. Williams.                  8 I couldn't be more proud of working at                  9 Manitoba Public Insurance. As we move to the end of my                  10 opening comments, I will refer you to AI-7 in Volume 3                  11 of the application, which really contains our annual                  12 report, the Basic compulsory annual report, and the                  13 strategic plan. And I wanted to talk a fair bit about                  14 the Corporation as a whole and how we see that relating                  15 to the Basic compulsory program that is really the                  16 subject -- the rates for that program are the subject                  17 of -- of these hearings.                  18 But first, I think it bears mentioning                  19 that -- that again, this year, we are applying for no                  20 change in rates after a couple of years of rate                  21 decreases. This is actually the 14th time in 15 years                  22 that we have actually held the line on rates or reduced                  23 rates. That's a pretty unprecedented record in the                  24 automobile insurance business in most places, certainly                  25 in Canada. And I think in many ways that really speaks</p>	<p>1 believe, again, that this process has really helped to                  2 achieve that.                  3 Pressures on auto insurers are not                  4 insignificant these days. Increasing vehicle                  5 complexity just in -- in -- think about what you've                  6 come to learn about, you know, vehicles and roadways                  7 and the construction of vehicles and the complexity of                  8 mult -- multiple airbags and stability systems and                  9 electronics in vehicles. None of those existed some                  10 time ago. That makes the repair of damaged vehicles                  11 that much more complex and that much more challenging.                  12 Manitobans fundamentally know that we                  13 fund automobile damage repair, they expect us to assure                  14 that those repairs are done safely as well as other                  15 kinds of quality, but that the safety of repair becomes                  16 more and more challenging the more vehicle complexity                  17 continues to grow. The cost of replacement parts is                  18 changing and becoming somewhat less predictable.                  19 The -- there's lots of uncertainty with                  20 respect to injury claims costs across the entire                  21 automobile insurance systems across the world. We're                  22 all expected to keep our operating expenses low and                  23 expectations to meet or exceed customer standards are                  24 something that all automobile insurance companies are                  25 really facing.</p>

<p style="text-align: right;">142</p> <p>1 In Manitoba, the legislative monopoly  2 and proactive management can really be relied on to  3 mitigate the effect of many of those issues. We  4 function -- the Corporation functions in a legislative  5 and regulatory environment in which responsibility for  6 providing automobile insurance is really shared  7 fundamentally between the Government of Manitoba, the  8 Corporation itself, and the Public Utilities Board.  9 The legislative scheme really involves a  10 careful balancing. The legislature is responsible for  11 the coverage, many of the aspects of the classification  12 system. And the Public Utilities Board clearly has the  13 responsibility to review and approve the Basic  14 compulsory rates. And I think it's fair to say that,  15 you know, we've been really -- pretty successful at  16 balancing that and recognizing the responsibilities and  17 working within the frameworks that we have.  18 When I talk to staff and when I talk to  19 the public I talk about Manitoba Public Insurance  20 really operating within a framework of a value equation  21 with four (4) aspects. And clearly price is an  22 important aspect. You can't deliver rate stability  23 that Manitobans care about without having stable  24 pricing, understandable pricing, fair and equitable  25 pricing. And clearly this is where this -- this Board</p>	<p style="text-align: right;">144</p> <p>1 they don't need to and we don't need them to. But  2 really dealing with that service framework is -- is the  3 fourth and very important part of that value equation  4 that is how we explain the various aspects of  5 automobile insurance that we provide to Manitobans.  6 When I talked to you earlier about the  7 documents in AI-7, the annual report -- the two (2)  8 annual reports and the strategic plan, it really  9 becomes clear when you review that report that we do  10 operate four (4) different lines of business. The  11 corporate annual report, the glossy pic -- lots of  12 pictures, that corporate annual report really talks  13 about all of the Corporation's activities together.  14 We've always existed -- MPI would not exist if it was  15 not responsible for administering the Basic compulsory  16 Autopac program in this province.  17 But since 1971, when MPI was created,  18 we've also operated two (2) other lines of insurance:  19 extension Autopac and special risk extension automobile  20 insurance. Beginning in 2004 we assumed responsibility  21 for administering the Drivers and Vehicles Act, a --  22 regulatory functions related to driver licensing and  23 vehicle registration that are really -- the government  24 believed that it would be more efficient and effective  25 to put those together with the registration pieces and</p>
<p style="text-align: right;">143</p> <p>1 has its fundamental role with respect to approving  2 Basic compulsory rates.  3 The coverage is a big part of the value  4 equation as well. But the coverage that is part of the  5 Basic, and for that matter, extension Autopac programs  6 is embedded in legislation in the Act, MPIC Act and  7 Regulations.  8 Access is a third part of the value  9 equation. And the compulsory program, one of the key  10 features of it, it provides guaranteed access.  11 Manitoba Public Insurance does not turn anyone away.  12 If you have the legal right to register a vehicle in  13 this province you automatically, not only are obligated  14 to, but have the legal right to purchase the insurance  15 that goes together with that registration. So the  16 access to the product is a fundamental part of the  17 legislative framework.  18 Where MPI has a little bit more primary  19 responsibility is the fourth aspect of that value  20 equation, which is service. It is really up to us,  21 within the context of the founding principles  22 established by the legislature, to figure out how best  23 to meet Manitobans' needs for high-quality service  24 where they need it, when they need it, not to be  25 bureaucratically requiring actions on their part when</p>	<p style="text-align: right;">145</p> <p>1 the insurance that we were already administering. So  2 four (4) different lines of business.  3 The business is highly integrated and  4 has been right since 1971 because the government  5 believed that's the best way to provide value and ready  6 access to Manitobans. On the PDF, page number 25 of  7 the Corporate Annual Report you'll see a section  8 entitled, The Corporation Service Delivery model. It's  9 an important synopsis of how that integration really  10 takes place.  11 The fact that in Manitoba every vehicle  12 registration transaction includes compulsory insurance  13 is one of the significant ways that we believe Manitoba  14 suffers from far fewer uninsured vehicles on the road  15 as happened in many, many other jurisdictions. They're  16 inextricably linked, you cannot separate vehicle  17 registration from insurance in Manitoba.  18 Now, I've lived my whole life in  19 Manitoba, but I've learned through this business that  20 that's simply not how it works other places. And right  21 from 1971 that is one of the keys to this Basic  22 compulsory program that provided that assurance that  23 there's simply far, far fewer opportunities to have  24 unlicensed -- uninsured vehicles on the roads.  25 Another thing that sets us apart is that</p>

<p style="text-align: right;">146</p> <p>1 every Manitoba driver does pay a compulsory premium on                  2 their driver's licence. That doesn't really happen                  3 anywhere else anymore. It used to in some                  4 jurisdictions. But we believe it's an important                  5 principle that was established in 1971 and really                  6 continues through to this day, that every driver does                  7 contribute to the insurance fund.</p> <p>8           So from the beginning of time in -- in                  9 my world, 1971, when MPI was established by                  10 legislation, registration and insurance were                  11 inextricably linked. Now that -- what we've done since                  12 amalgamating the driver and vehicle licensing functions                  13 in 2004, we've done that even more so. So now you're                  14 driver licence renewal is together with your vehicle                  15 registration and insurance renewal, it's all one (1)                  16 transaction.</p> <p>17           We believe that the goal for the merger                  18 in 2004 that the government established was to create a                  19 new licensing and insurance model for Manitobans to                  20 find efficiencies and to improve service. That's how                  21 we've managed to do it, is to -- to significantly                  22 enhance the integration that happened since '71 happens                  23 now today even more so. It's a transparent enhancement                  24 that -- that Manitobans are -- are appreciating and --                  25 and enjoying.</p>	<p style="text-align: right;">148</p> <p>1 statement solely for the Basic compulsory program. And                  2 we've done that ever since, they've always been part of                  3 the filing.</p> <p>4           And so that the auditors and therefore                  5 yourselves can also be assured that when you have an                  6 integrated system, you have to have a method of                  7 allocating costs between the different lines of                  8 business. The audited financial statements provide                  9 assurance that the approved allocation formulas were                  10 used in creating those audited financial statements for                  11 Basic.</p> <p>12           And I -- I don't want to go too much                  13 into cost allocation at this point, but I just want to                  14 make the point that, generally, as I understand it, one                  15 of the funding -- founding principles of allocation                  16 methodologies that every business needs some man --                  17 manner to really assure that if they make anything more                  18 than one (1) product or service, they need to know                  19 whether each individual product is profitable, is -- is                  20 standing on its own. So we all need some sort of a                  21 system to do that.</p> <p>22           For the most part, one of the principles                  23 is that, well, what did -- what generated the cost?                  24 What -- what generated this cost, and, therefore, how                  25 do you allocate them? But when you have such an</p>
<p style="text-align: right;">147</p> <p>1           So when you think about the role of the                  2 Public Utilities Board to review and approve Basic                  3 Autopac rates it's not that straight forward when you                  4 understand the integrated service delivery model that                  5 really is how the Corporation has operated in since                  6 '71, and even more so since 2004.</p> <p>7           Which takes us back to the very first                  8 filing in AI-7 which are the audited financial                  9 statements of the Basic insurance program. Many, many                  10 years ago, probably close to twenty (20) years ago now,                  11 the CFO of MPI at the time decided it was an                  12 appropriate thing to do to ask the external auditors to                  13 take on the additional work of signing off on the                  14 statements for the Basic compulsory program.</p> <p>15           The -- generally speaking the annual                  16 audit of a corporation would not concern itself too                  17 much with allocating costs between lines of business                  18 because it's a corporate exercise. But we really                  19 believed it was important to get this additional                  20 resource, additional assurance to this Board, to the                  21 PUB, so it could be assured that all the accounting for                  22 the area of this Board's authority, Basic Autopac                  23 rates, that you would understand exactly what the                  24 financial condition of the Basic plan was. So it is a                  25 standalone exercise. It is a full audited financial</p>	<p style="text-align: right;">149</p> <p>1 integrated service delivery model as MPI does, that                  2 doesn't necessarily work.</p> <p>3           And if you think about somebody who                  4 needs to go to MPI, to their broker, and report that                  5 they've moved, they need to do a change of address,                  6 well, every one of the four (4) lines of business,                  7 three (3) at least, we need to know that that                  8 information, that that customer has moved.</p> <p>9           The vehicle re -- registration, the                  10 driver licence, the Basic and the Extension all need an                  11 awareness of that. So what generated the cost of that                  12 broker to do the transaction and the cost to have the                  13 systems to process that transaction? You can't really                  14 go in terms of just, Oh, well, it's an address change,                  15 because all those, at least three (3) out of the four                  16 (4) lines of business, get a benefit from them. So we                  17 need a different approach to come and do that.</p> <p>18           So that's really what we've tried to do                  19 with this allocation methodology that we've put forward                  20 to this year. But I wanted to just make the point that                  21 when we're as integrated as our -- in our service                  22 delivery as we are, just what drove the cost doesn't                  23 necessarily work. So we've taken another approach of                  24 saying, Well, what -- who gets the benefit and how do                  25 we share the cost of something that benefited more than</p>

<p style="text-align: right;">150</p> <p>1 one (1) line of business?                  2 In my pre-filed testimony for these                  3 proceedings, I've listed the founding principles that                  4 the Legislature established for the Manitoba Public                  5 Insurance Corporation back in 1970.                  6 You'll note that they bear a striking                  7 resemblance to the Corporation's goals which are found                  8 in the strategic plan. And I really believe that's one                  9 of the reasons we've been as successful as we have over                  10 many years, is because we've never, ever lost sight of:                  11 What were we established to do? What are we here to                  12 do?                  13 And by aligning those founding                  14 principles with the corporate goals which become our                  15 actionable items, in terms of our progress going                  16 forward, we believe that we really have ensured that we                  17 have not lost that initial foundation of -- of what it                  18 is that the public, through the Legislature, has -- has                  19 asked of us.                  20 This is an organization that believes it                  21 has to continue to change because Manitobans continue                  22 to change. Needs change. Expectations change.                  23 People's behaviour in their everyday lives changes.                  24 And in order to be relevant, in order to meet those                  25 needs, we have to change as well.</p>	<p style="text-align: right;">152</p> <p>1 So next year, in 2013, we're trying to                  2 set rates through this proceeding for rates that will                  3 start to take effect on the 1st of March, 2013. The                  4 last policy will run out at the end of February in                  5 2015, so well into the future. But it's for every                  6 claim that will happen in that period. Even if --                  7 think about a four (4) year-old who is catastrophically                  8 injured next April. We may have that claim open for                  9 sixty (60) or seventy (70) years.                  10 So when we talk about the challenges                  11 we've had since 1994, when the pure no-fault system                  12 came in to really establish what is the expected cost                  13 of those long-term claims, you can see why it gets a                  14 little more complicated.                  15 The vehicle damage claims, I -- we pay                  16 about \$450 million to -- mostly to body shops to repair                  17 vehicle damage claims every year. And I think often                  18 there is less than a 1 percent variance, in terms of                  19 what we forecast those claims to cost and what they                  20 actually do cost. And many of them are paid and                  21 settled within that rating year. They're very "short-                  22 tail claims," is the language that we use.                  23 So that's a fundamental difference for                  24 injury claims. We are trying to figure out how much                  25 money we need from Manitobans to pay the cost of every</p>
<p style="text-align: right;">151</p> <p>1 And we always try to understand that                  2 change and those expectations in the context of the                  3 founding principles. They're very relevant to us. We                  4 always keep them front and centre.                  5 I want to talk about a couple of aspects                  6 of rate-making just very, very briefly because they may                  7 not be self-evident. And if you think of other                  8 businesses and how they establish the cost for their --                  9 their products, insurance is really quite different.                  10 Property casualty insurance is really the actuarial                  11 requirements.                  12 The principle is that you really have to                  13 find a way to set your price over a period of time for                  14 -- to cov -- fully cover the cost of every claim that                  15 will happen in that year; not everything that you pay                  16 in that year, but every claim that will happen in that                  17 year.                  18 And if you think about Autopac, a big                  19 part of our responsibility is compensating people from                  20 injury -- for injuries. And if you think about the way                  21 the pure no-fault system works, where we don't settle                  22 claims, that we -- much more similar to something like                  23 a disability insurance plan or a worker's compensation                  24 plan, where we manage the claims as long as the                  25 individual needs those benefits.</p>	<p style="text-align: right;">153</p> <p>1 claim that happens in this two (2) year moving window.                  2 It's very challenging, and there's not a lot of models                  3 to look to that are similar to us, which brings me to                  4 the second point. And it ties in a little bit --                  5 significantly with the RSR and investments and some of                  6 the other comments that you've already heard about this                  7 morning.                  8 The new external actuary has talked                  9 about this with us, as did Mr. Christie, who is our                  10 external appointed actuary for, I think, more than                  11 fifteen (15) years. They don't -- either of them do                  12 not know of another company whose outstanding                  13 liabilities are so far in excess of the company's                  14 annual premium.                  15 And again, that's because of the no-                  16 fault system, the fact that these claims are open for a                  17 very long time, and it's because we are just an                  18 automobile insurer. And 90 percent of what we do at                  19 MPI is Basic compulsory Autopac, which is largely about                  20 the pure no-fault system, as well as the physical                  21 damage repairs that we fund for cars.                  22 But it's very, very rare, if it happens                  23 at all, for an automobile insurance company to have                  24 annual premium of -- I guess the Basic plan is about                  25 seven (7), \$800 million annual revenue, when our</p>

154	<p>1 outstanding liabilities for that program are over \$2                  2 billion.                  3       Every year, the liabilities will get                  4 bigger for probably another thirty (30) years or so,                  5 until we actually get to a steady state, which is not                  6 expected to happen for as much as fifty (50) years                  7 after the no-fault program started back in 1994.                  8       So the liabilities continue to grow,                  9 which means our investments will continue to grow,                  10 which means if you have any equity investments, for                  11 example, there will be more dollars invested in                  12 equities every year, even if we don't change the                  13 percent of allocation that goes towards equities.                  14       So we have some challenges. We,                  15 everyone in this room, have some challenges dealing                  16 with and properly balancing the impact of such a large                  17 pool of outstanding liabilities. The Minister of                  18 Finance has responsibility to balance the investments                  19 that offset those liabilities. We have no unfunded                  20 liabilities in this program.                  21       So it is strong; it is fully funded.                  22 But the balance -- and that's one of the points that                  23 you'll hear from Mr. Johnston later in these                  24 proceedings, when you look at methodologies to                  25 determine on what basis you establish an RSR, and the</p>	156	<p>1 demerit surcharges. We recommend the Board approve the                  2 new cost allocation methodology for rate-making                  3 purposes as proposed. We recommend the Board adopt the                  4 DCAT methodology to determine the Basic Autopac RSR                  5 target, and for 2013 an RSR target of \$200 million.                  6       And we respectfully leave to the Board's                  7 discretion the matter as to whether a range around that                  8 \$190 million ought to be established. Thank you.                  9                  10       (BRIEF PAUSE)                  11                  12       MS. MARILYN MCLAREN: We are -- just to                  13 repeat and clarify my second half of that, we are                  14 recommending the DCAT target of \$200 million and leave                  15 it to the Board to dis -- determine whether there                  16 should be a range around that \$200 million target.                  17       MS. KATHY KALINOWSKY: Thank you, Ms.                  18 McLaren. One (1) further question I'd like to ask you                  19 now. And you heard CAC's counsel this morning mention                  20 their concerns and their further investigations with                  21 respect to MPI budgeting for a loss.                  22       Would you like to address that now?                  23       MS. MARILYN MCLAREN: Yes. Maybe two                  24 (2) points related to the issue of budgeting for a loss                  25 and what constitutes a loss. As Mr. Williams</p>
155	<p>1 Corporation says, Well, percent of premium is, like,                  2 completely irrelevant.                  3       If what you need to establish is a                  4 reserve to deal with unexpected future events, your                  5 risk is in your liabilities. Your risk is this                  6 continuing for a decade or two (2) to go, a continuing                  7 growing liability and growing investments to offset                  8 that liability that far, far exceeds our annual                  9 revenue.                  10       So it's a challenge. It keeps things                  11 interesting. We believe that we've gotten much, much                  12 better at truly understanding this and figuring out                  13 what to do. We absolutely know what Manitobans expect                  14 from us. They value that rate stability. And through                  15 these proceedings, we will continue to learn from each                  16 other, find ways to deal with the challenges that --                  17 that are our responsibility to deal with, and I think                  18 Manitobans will continue to be well served by the                  19 process.                  20       And just in closing, I wanted to state,                  21 as is in my pre-file testimony, exactly what it is that                  22 we are asking of the Board through these proceedings.                  23       So we are recommending that the Board                  24 approve no overall rate change. We're recommending                  25 that the Board approve the final step in the DSR</p>	157	<p>1 mentioned, his accounting advisor was a very long                  2 service employee at MPI for many, many years. And I                  3 believe it was actually Mr. Dyck quite some time ago.                  4       And if necessary, we can pull out some                  5 of the reference, but there was conversation and actual                  6 acceptance of this Board that, for all intents and                  7 purposes -- this was a long time ago, I'd say more than                  8 ten (10) years ago now -- that for all intents and                  9 purposes, a \$10 million loss or a \$10 million profit in                  10 the context of an annual premium of seven (7), \$800                  11 million would really constitute break-even.                  12       Anywhere within that \$20 million range                  13 is what the Board had indicated, back a number of years                  14 ago, would constitute break-even. I would just remind                  15 Mr. Williams of that.                  16       And I can tell you that we have had                  17 probably more conversations about whether or not you                  18 need to consider the two (2) year rating period. It --                  19 it's not discretionary. It's not something that you                  20 might want to look at the two (2) years.                  21       The rates that we are applying for cover                  22 a two (2) fiscal year period. The midpoint of earning                  23 the 2013/'14 rates that we're applying for today, the                  24 midpoint of earning those rates is Feb -- the last day                  25 of February in 2014. So you absolutely have to look at</p>



158	<p>1 the two (2) year rating window to determine the impact                  2 of the rates that we are here to apply for.                  3 So the fact that there is small loss                  4 projected for this year would be in the window of                  5 break-even. And when you look at '13/'14 and '14/'15                  6 projections, it is a break-even application.                  7                  8 (BRIEF PAUSE)                  9                  10 MS. KATHY KALINOWSKY: Thank you for                  11 that, Ms. McLaren. I'll now proceed to ask you a                  12 number of questions with respect to investments. The                  13 Corporation currently has an investment portfolio of                  14 2.244 billion.                  15 Can you explain why the Corporation has                  16 an investment portfolio?                  17 MS. MARILYN MCLAREN: To fund the                  18 liabilities that are also on our books for that --                  19 basically, for that same amount. As I mentioned a few                  20 minutes ago, we don't have any unfunded liabilities.                  21 We have estimated the cost of every claim that is known                  22 to us, along with a pro -- provision for other claims                  23 that may very well come forward that are not known to                  24 us right now.                  25 And every dollar of every one of those</p>	160
159	<p>1 But in terms of the process, I can tell                  2 you that -- excuse me -- until 1998 -- from 1971 till                  3 1998, every dollar of the Corporation's investments                  4 were invested in bonds. And there was appreciably                  5 comparatively less dialogue and -- and involvement or                  6 conversation on the part of the Corporation with the                  7 Department of Finance when it was fully invested in                  8 bonds. They managed it and they completely took care                  9 of it.                  10 Since -- since the Minister of Finance                  11 made the decision to start, I guess you could say,                  12 following a little bit more modern investment                  13 practices, diversifying the portfolio somewhat, which                  14 began in 1998, there was -- there has since then been                  15 more collaboration and participation.                  16 The Department of Finance has always                  17 been very, very open to MPI participating and sitting                  18 in on discussions about that. But at the end of the                  19 day, the Assistant Deputy Minister and the Minister do                  20 still have full authority. But there is more                  21 participation than there would have been fifteen (15)                  22 or more years ago.                  23 MS. KATHY KALINOWSKY: So what is the                  24 role then of MPI in managing its investments?                  25 MS. MARILYN MCLAREN: MPI doesn't</p>	161
159	<p>1 claims is expected to be funded by investments that are                  2 held by the Corporation now.                  3 MS. KATHY KALINOWSKY: And can you                  4 explain what asset classes or types of investments the                  5 investment portfolio currently consists of?                  6 MS. MARILYN MCLAREN: Predominantly,                  7 the investment portfolio continues to be made up of                  8 bonds and cash or other cash equivalents, but primarily                  9 bonds. There are Canadian equities, US equities, some                  10 real estate investments, and a small infrastructure                  11 investment.                  12 MS. KATHY KALINOWSKY: Can you explain                  13 to the Board who manages this investment portfolio on                  14 behalf of the Corporation?                  15 MS. MARILYN MCLAREN: According to the                  16 MPIC Act, the Minister of Finance is responsible for                  17 investing MPI funds. The active day-to-day management                  18 of that responsibility has been delegated by the                  19 Minister to the Assistant Deputy Minister of Finance of                  20 the Treasury Branch, Gary Gibson.                  21 MS. KATHY KALINOWSKY: And can you                  22 explain to the Board, how does that actually work?                  23 MS. MARILYN MCLAREN: Not in any sort                  24 of detail. That's -- the work that Gary does is not                  25 something that I am personally familiar with.</p>	<p>1 manage its investments; it has no role, no formal                  2 responsibility, no role in managing them. It has a                  3 role in consulting, collaborating, discussing, and it                  4 would really, for the most part, end there.                  5 MS. KATHY KALINOWSKY: So a similar                  6 question then: What kind of control does MPI have over                  7 its investments?                  8 MS. MARILYN MCLAREN: MPI doesn't                  9 control its investments.                  10 MS. KATHY KALINOWSKY: Now, MPI's board                  11 of directors has an investment committee. What are its                  12 roles and responsibilities?                  13 MS. MARILYN MCLAREN: You will find                  14 that in PUB-1-6. It identifies the terms of reference                  15 of the investment committee of the board of directors                  16 of Manitoba Public Insurance. And essentially, it does                  17 provide some oversight monitoring and does not really                  18 go much beyond that.                  19 MS. KATHY KALINOWSKY: Now, there's                  20 another body and it's referred to as the investment                  21 committee working group.                  22 Can you explain who's on the working                  23 group, what its roles are, and what its                  24 responsibilities are?                  25 MS. MARILYN MCLAREN: The investment</p>

162	<p>1 committee working group is a joint committee of the                  2 Department of Finance and Manitoba Public Insurance.                  3 The Assistant Deputy Minister, Gary Gibson, and our                  4 CFO, Heather Reichert, co-chair the investment                  5 committee working group. And it is more -- it is                  6 actively involved in educating itself, learning about                  7 other investment classes.</p> <p>8           We have four (4) people on staff at MPI                  9 that provide a staff resource for monitoring the                  10 activities of the contracted investment managers, and                  11 they provide research and are a resource to the                  12 Investment Committee Working Group. So it is -- it is                  13 an oversight monitoring body, and it -- helps to                  14 educate on different new asset classes and things. As                  15 I told you, we've sort of been diversifying over the                  16 last while. But it really is a resource to the                  17 Assistant Deputy Minister and he, in turn, to the                  18 Minister.</p> <p>19           MS. KATHY KALINOWSKY: Now the MPIC Act                  20 requires the Corporation to forward its monies to the                  21 Minister of Finance for the investments of the                  22 Corporation.</p> <p>23           Does this actually happen?                  24           MS. MARILYN MCLAREN: Yes, absolutely.                  25           MS. KATHY KALINOWSKY: Can you share</p>	164	<p>1 investments, let alone whether they are arm's length or                  2 not -- is that something that's within MPI's control?                  3           MS. MARILYN MCLAREN: No, it isn't.                  4           MS. KATHY KALINOWSKY: Earlier in your                  5 direct testimony, you outlined the various classes of                  6 investments.</p> <p>7           Does the Corporation control the                  8 investment allocation?                  9           MS. MARILYN MCLAREN: No. And how that                  10 works is -- is maybe a good example of the                  11 collaboration that happens between Department of                  12 Finance and MPI. A few times, two (2) or three (3)                  13 times, there has been asset allocations studied for the                  14 MPI investment fund. And these are fairly -- maybe                  15 some would say completely -- academic processes with,                  16 I'm sure, all kind of econometricians and others                  17 involved in that. And they recommend an -- an                  18 allocation of funds, assets, that really speaks to                  19 optimum risk and return.</p> <p>20           I was a little confused earlier when --                  21 when Mr. Williams talked about being concerned about                  22 the Corporation's response to sort of, you know, risk                  23 assessment, in terms of the investment portfolio. But                  24 everything -- everything that our internal investment                  25 department does and the investment committee working</p>
163	<p>1 with the PUB who actually works on the investments for                  2 the Minister of Finance?                  3           MS. MARILYN MCLAREN: I know the                  4 Assistant Deputy Minister, Gary Gibson, is directly                  5 involved himself, makes the decisions, has personal                  6 responsibility for the administration of the fund, and                  7 the people that actually work on investments and                  8 transacting activity in the fund are people that report                  9 to him in the Treasury Branch in the Department of                  10 Finance.</p> <p>11           MS. KATHY KALINOWSKY: In the last PUB                  12 Board Order 162/11, the PUB recommended, and I'll                  13 quote:                  14           "MPI engage only in those real estate                  15 and infrastructure investments that                  16 involve commercial terms, meaning                  17 commercially reasonable, and arm's                  18 length transactions."                  19           Close quote. What is the Corporation's                  20 response to that recommendation?                  21           MS. MARILYN MCLAREN: Just that MPI                  22 doesn't engage in investments at all. The Minister of                  23 Finance does.                  24           MS. KATHY KALINOWSKY: So is this --                  25 i.e., the choice of real estate and infrastructure</p>	165	<p>1 does -- committee does, the asset allocation studies                  2 determining the actual asset allocations is all related                  3 to balancing risk and return, just like any other.                  4           The -- the point is, at the end of the                  5 day, the Minister of Finance for the MPI fund truly                  6 locks down what they believe to be the appropriate                  7 approach. But all the analysis is there. All of the                  8 standard industry practices, in terms of figuring out                  9 what would be appropriate given, you know, the expected                  10 nature and payout of the liabilities themselves, it's                  11 really matching. Asset liability matching is really                  12 what an asset allocation study is.</p> <p>13           So together, the investment committee                  14 working group does this; the investment committee, the                  15 board of directors vets it. But at the end of the day,                  16 the asset allocation is determined by the Minister of                  17 Finance.</p> <p>18           MS. KATHY KALINOWSKY: Let's talk now                  19 about equities. What about specific investments in                  20 equities? Does MPI make those decisions?                  21           MS. MARILYN MCLAREN: No. The Minister                  22 of Finance wouldn't either. The -- through the                  23 Assistant Deputy Minister, investment managers are                  24 hired. They are assigned to contracts by the Assistant                  25 Deputy Minister. They make individual investment</p>

166	<p>1 decisions.</p> <p>2 MS. KATHY KALINOWSKY: And so would I</p> <p>3 be correct in saying, then, that the contracts with the</p> <p>4 individual investment managers is between the Minster</p> <p>5 of Finance and the investment manager?</p> <p>6 And MPI is not a party to those</p> <p>7 contracts, correct?</p> <p>8 MS. MARILYN MCLAREN: Yeah. MPI is not</p> <p>9 a party to the contracts. I believe the actual</p> <p>10 contracts would be between the Assistant Deputy</p> <p>11 Minister and the investment manager.</p> <p>12 MS. KATHY KALINOWSKY: You'd mentioned</p> <p>13 one of the assets that MPI has within its portfolio is</p> <p>14 that MPI's monies were invested in a real estate fund.</p> <p>15 Can you explain the mechanism under</p> <p>16 which this decision was made and who made that</p> <p>17 decision?</p> <p>18 MS. MARILYN MCLAREN: The investment</p> <p>19 committee working group did some research, prepared</p> <p>20 information. But at the end of the day, the Assistant</p> <p>21 Deputy Minister, with the authority of the Minster of</p> <p>22 Finance, made the decision to invest in the real estate</p> <p>23 fund.</p> <p>24 MS. KATHY KALINOWSKY: So, again, that</p> <p>25 is not under the control of MPI?</p>	168	<p>1 MS. MARILYN MCLAREN: That's right.</p> <p>2 MS. KATHY KALINOWSKY: The reason I</p> <p>3 asked you quite a few questions on investments and</p> <p>4 MPI's lack of control over its investment is because</p> <p>5 the PUB asked quite a number of information requests on</p> <p>6 investments this year.</p> <p>7 In your opinion, with respect to</p> <p>8 investments, Ms. McLaren, what does the PUB require</p> <p>9 knowledge about for the purposes of setting rates for</p> <p>10 Basic insurance?</p> <p>11 MS. MARILYN MCLAREN: I believe the</p> <p>12 answer to that aligns really well with what MPI is</p> <p>13 responsible for when it comes to its investments. And</p> <p>14 that's really the investment forecast, the investment</p> <p>15 income forecast.</p> <p>16 That's not something that the Department</p> <p>17 of Finance plays much role in. It is our</p> <p>18 responsibility to understand the investments well</p> <p>19 enough to be able to build a reasonable forecast of</p> <p>20 investment income</p> <p>21 This is a critical part of the revenues</p> <p>22 flowing into the Basic Autopac program because it is a</p> <p>23 system designed to break even, because it is a system</p> <p>24 that is not expected to provide any sort of return to</p> <p>25 shareholder. The investment income is -- is a critical</p>
167	<p>1 MS. MARILYN MCLAREN: No.</p> <p>2 MS. KATHY KALINOWSKY: And MPI's monies</p> <p>3 were also invested into infrastructure. Again, can you</p> <p>4 explain the mechanism under which this decision was</p> <p>5 made and who made that decision?</p> <p>6 MS. MARILYN MCLAREN: The process was</p> <p>7 the same and the decision-maker was the same.</p> <p>8 MS. KATHY KALINOWSKY: And again, this</p> <p>9 was not under the control of MPI?</p> <p>10 MS. MARILYN MCLAREN: That's right.</p> <p>11 MS. KATHY KALINOWSKY: And, of course,</p> <p>12 another asset class, the largest one, is bonds,</p> <p>13 correct?</p> <p>14 MS. MARILYN MCLAREN: Yes.</p> <p>15 MS. KATHY KALINOWSKY: Can you explain</p> <p>16 how the Corporation's monies are used to purchase bonds</p> <p>17 and the mechanism used?</p> <p>18 MS. MARILYN MCLAREN: The assistant</p> <p>19 deputy minister of the treasury branch is the bond</p> <p>20 manager. We don't have a third-party manager like we</p> <p>21 do for equities or real estate. So it happens under</p> <p>22 the direct authority, responsibility of the Assistant</p> <p>23 Deputy Minister.</p> <p>24 MS. KATHY KALINOWSKY: And so again,</p> <p>25 that is not under the control of MPI?</p>	169	<p>1 part of the revenue as much as driver licence premiums</p> <p>2 and -- and vehicle premiums.</p> <p>3 So we need to have strong robust</p> <p>4 processes for -- for forecasting investment income.</p> <p>5 And, in turn, that would be what this Board would</p> <p>6 really -- I believe, would need to assure itself of,</p> <p>7 that our forecast investment income is -- is reasonable</p> <p>8 and actually constitutes a reasonable basis, as with</p> <p>9 the other forms of revenue and claims forecasting, of</p> <p>10 predicting the revenue that we need, the rates that</p> <p>11 we'll need to charge, and, therefore, be able to</p> <p>12 approve the rates that we submit to the Board.</p> <p>13 MS. KATHY KALINOWSKY: Thank you. In</p> <p>14 response to an information request from the Public</p> <p>15 Utilities Board the Corporation produced a twenty-seven</p> <p>16 (27) page schedule in very, very small font, of the</p> <p>17 unrealized gains by security for the second quarter of</p> <p>18 this fiscal year.</p> <p>19 What control does MPI have over the</p> <p>20 unrealized gains?</p> <p>21 MS. MARILYN MCLAREN: None.</p> <p>22 MS. KATHY KALINOWSKY: What value, in</p> <p>23 your opinion, can that level of detail bring to the PUB</p> <p>24 in the approval of Basic rates for 2013/14?</p> <p>25 MS. MARILYN MCLAREN: Very little, in</p>

170	<p>1 my opinion.</p> <p>2 MS. KATHY KALINOWSKY: To finish up my</p> <p>3 direct examination on the topic of investments, would I</p> <p>4 be correct in saying that it is uncategorically true</p> <p>5 that the Minister of Finance and his senior staff,</p> <p>6 particularly the Assistant Deputy Minister, not only</p> <p>7 are responsible for but actually control, make</p> <p>8 decisions on, and actually invest the investment monies</p> <p>9 of the Corporation as prescribed by the MPIC Act?</p> <p>10 MS. MARILYN MCLAREN: Yes, that's true.</p> <p>11 MS. KATHY KALINOWSKY: Thank you. With</p> <p>12 that, I'd like to move over and begin my direct</p> <p>13 examination of Mr. Luke Johnston. And that will be</p> <p>14 with respect to the methodology to calculate the RSR.</p> <p>15 So I'm going to start at very basics</p> <p>16 here because this is a fairly complicated area. And no</p> <p>17 doubt the Board members have been briefed by the Board</p> <p>18 advisors and Board counsel on -- on this. But we</p> <p>19 thought we'd take the opportunity to get some</p> <p>20 information that's fairly basic on the record and move</p> <p>21 through some of the evidence with some more</p> <p>22 sophistication.</p> <p>23 But, Mr. Johnston, can you explain what</p> <p>24 is the RSR and what is its purpose?</p> <p>25 MR. LUKE JOHNSTON: Good morning. The</p>	172	<p>1 MCC; and the dynamic capital adequacy test, or the</p> <p>2 DCAT.</p> <p>3 MS. KATHY KALINOWSKY: That's a lot of</p> <p>4 acronyms for the Board members to remember, but can you</p> <p>5 explain what the DCAT is?</p> <p>6 MR. LUKE JOHNSTON: As previously</p> <p>7 stated, DCAT stands for dynamic capital adequacy</p> <p>8 testing. And the DCAT report is provided in AI-11 part</p> <p>9 2. The DCAT identifies, analyzes, and assesses all of</p> <p>10 the key financial risks faced by MPI.</p> <p>11 Once the risk assessment is complete a</p> <p>12 series of adverse, but plausible scenarios are</p> <p>13 developed for each key risk factor or combination of</p> <p>14 risk factors. It's important to note that these</p> <p>15 scenarios are not simply arbitrary judgments by the</p> <p>16 actuary, rather to be considered plausible the actuary</p> <p>17 must demonstrate that these scenarios have a 1 percent</p> <p>18 to 5 percent probability of occurrence.</p> <p>19 The adverse scenarios must also be</p> <p>20 plausible in the sense that reasonable management and</p> <p>21 regulatory actions must be considered. Once the</p> <p>22 scenarios are designed this -- they are run through the</p> <p>23 Corporation's financial model, which produces pro forma</p> <p>24 financial statements.</p> <p>25 These statements show the expected</p>
171	<p>1 RSR stands for the rate stabilization reserve. And the</p> <p>2 stated purpose of the RSR is, quote:</p> <p>3 "To protect motorists from rate</p> <p>4 increases made necessary by</p> <p>5 unexpected events and losses arising</p> <p>6 from non-reoccurring events or</p> <p>7 factors."</p> <p>8 End quote. For MPI the -- the current</p> <p>9 level of the rate stabilization reserve for Basic</p> <p>10 insurance is essentially equivalent to retained</p> <p>11 earnings or capital, which is the portion of that</p> <p>12 income that is retained by the Corporation rather than</p> <p>13 distributed to MPI policyholders. I will use the terms</p> <p>14 "RSR", "capital", and "retained earnings"</p> <p>15 interchangeably.</p> <p>16 MS. KATHY KALINOWSKY: Would I be</p> <p>17 correct in saying that there are several different</p> <p>18 methodologies in calculating the RSR? Can you list</p> <p>19 them?</p> <p>20 MR. LUKE JOHNSTON: Yes, that's</p> <p>21 correct. The RSR methodologies that have been</p> <p>22 presented to -- to this Board in past years include the</p> <p>23 percentage of premium method, or the Kopstein method;</p> <p>24 the operational and investment risk analysis, or simply</p> <p>25 the risk analysis; the minimum capital test, or the</p>	173	<p>1 impacts on net income and RSR in each fiscal year. The</p> <p>2 results are then used to determine the adequacy of the</p> <p>3 Corporation's actual and maximum RSR targets. This</p> <p>4 year's DCAT is indicating a minimum RSR of 200 million.</p> <p>5 MS. KATHY KALINOWSKY: The DCAT is a</p> <p>6 tool in the Professional Standards of Practice of the</p> <p>7 Canadian Institute of Actuaries.</p> <p>8 Just how important is that for you and</p> <p>9 an insurance company like MPI?</p> <p>10 MR. LUKE JOHNSTON: Very important. As</p> <p>11 a fellow of the Canadian Institute of Actuaries, or the</p> <p>12 CIA, I am guided by the profession's Actuarial</p> <p>13 Standards of Practice. This would be similar to GAAP</p> <p>14 for accountants.</p> <p>15 In the DCAT I've provided my</p> <p>16 professional opinion. This opinion in -- informs the</p> <p>17 Corporation and the Board that the DCAT analysis was</p> <p>18 prepared at the highest professional standard in</p> <p>19 accordance with accepted actuarial practice.</p> <p>20 MS. KATHY KALINOWSKY: Let's walk</p> <p>21 through some of the other methodologies for calculating</p> <p>22 the RSR target before we delve into the DCAT, but can</p> <p>23 you explain to the Board the percentage of premium</p> <p>24 method?</p> <p>25 MR. LUKE JOHNSTON: The percentage of</p>

174	<p>1 premium method is the method currently used by the                  2 Board to set the Corporation's RSR targets. The                  3 minimum and maximum RSR in a given fiscal year is                  4 calculated by taking 10 percent and 20 percent                  5 respectively of net written premiums.                  6 For example, if the Corporation is                  7 expecting 800 million in net written premiums in a                  8 given year the minimum RSR would be 80 million, or 10                  9 percent of that, and the maximum would be 160 million.                  10 The percentage of premium method assumes                  11 that the Corporation's overall risk level is directly                  12 related to overall annual premium. The method does not                  13 attempt to identify, analyze, assess any of the                  14 underlying risks of the Corporation. In other words,                  15 it is not a risk-based method. The percentage of                  16 premium method currently indicates a 2012/13 RSR range                  17 of 77 million to 153 million.                  18 MS. KATHY KALINOWSKY: And what is the                  19 risk analysis and value at risk?                  20 MR. LUKE JOHNSTON: The risk analysis                  21 is included in AI-11 part 4, and it includes an                  22 operational and investment component. The operational                  23 component looks at the historical variability between                  24 the Corporation's forecast and the actual results for                  25 revenues, loss cost, and expenses. It then assumes</p>	176
175	<p>1 that this historical variability is predictive of the                  2 Corporation's future variability.                  3 The second component of the risk                  4 analysis measures investment risk using a method called                  5 value at risk. This is described in Appendix B. Value                  6 at risk attempts to calculate the maximum amount that                  7 the Corporation's investment portfolio could lose over                  8 a given time frame at a given probability level.                  9 The risk margins determined from the two                  10 (2) methods -- or, from the two (2) sources --                  11 operational and investment risk -- are then combined,                  12 recognizing the historical relationship between the two                  13 (2) components or the correlation. The RSR targets                  14 produced by this method are assumed to protect the                  15 Corporation from adverse events in 95 percent to 97.5                  16 percent of cases or, alternatively, from one (1) in                  17 twenty (20) year, to one (1) in forty (40) year events.                  18 Although more complicated than the                  19 percentage of premium method, the margins produced from                  20 the risk analysis are basic -- basically a calculation                  21 exercise with minimum or no judgment required. The                  22 indicated RSR based on the latest risk analysis is 193                  23 million to 291 million.                  24 MS. KATHY KALINOWSKY: I'll ask the                  25 next question to Ms. McLaren, because I'll draw upon</p>	177
176	<p>1 her historical knowledge of Manitoba Public Insurance.                  2 But when did MPI put forward the risk                  3 analysis, and how was it received by the Public                  4 Utilities Board?                  5 MS. MARILYN MCLAREN: We first brought                  6 the risk analysis forward in the year 2000. It was                  7 really the Corporation's first attempt to put a little                  8 bit of science around this issue, to really use some                  9 economic principles to tackle the issue of: What is                  10 the expected variability in the Corporation's annual                  11 results?                  12 I think it's worth mentioning that back                  13 when Kopstein first proposed the percent of premium                  14 method or suggested that was one approach to come at it                  15 for the Basic Autopac program, that really was best                  16 practice in the industry -- industry at that time. All                  17 insurers really established -- regulators expected them                  18 to establish reserves based on a percent of premium                  19 approach. By 2000, that had moved significantly. And                  20 this was our effort to really come -- come forward with                  21 something. It was done in house.                  22 The PUB, how was it received? I -- in a                  23 phrase, probably not well. They poked a number of                  24 holes in it pretty quickly, had some other ideas as to                  25 how they might want to come at it. Through time,</p>	177

178	<p>1 The MCT is the basis used by the Office                  2 of the Superintendent of Financial Institutions, or the                  3 federal regulator of property and casualty insurance                  4 companies in Canada. It's used to determine the                  5 minimum capital requirements for all insurers that they                  6 regulate.                  7 MPI is, of course, not federally                  8 regulated. SGI and ICBC, although federat -- federally                  9 regulated, use the MCC -- MCT to set their capital                  10 targets.                  11 To maintain 100 percent of the capital                  12 required under the Minimum Capital Test, the                  13 Corporation will require an RSR minimum of \$283                  14 million. As a comparison, SGI maintains a range of 75                  15 percent to 150 percent MCT for their RSR targets. A                  16 methodology similar to SGI would result in a RSR range                  17 of 212 million to \$425 million for MPI Basic. The                  18 Corporation is not requesting an RSR range at this                  19 level.                  20 MS. KATHY KALINOWSKY: Ms. McLaren,                  21 again, to draw upon your historical knowledge, when did                  22 the Corporation put forward the MCT?                  23 And, again, how was it received by the                  24 Public Utilities Board?                  25 MS. MARILYN MCLAREN: In 2005, the</p>	180
179	<p>1 level with the plausible scenarios that form the basis                  2 of the methodology.                  3 MS. KATHY KALINOWSKY: So that leads us                  4 to the eventual question of: Why are we here today,                  5 then, talking about DCAT, MCT, and the risk analysis?                  6 MS. MARILYN MCLAREN: We are -- we                  7 really, first of all, welcome the opportunity to                  8 revisit this issue, but it was because of the Board's                  9 comments in Order 162/'11, where they asked MPI to                  10 revisit the issue of the RSR. And on that basis, we                  11 have refiled the DCAT with revised plausible scenarios                  12 as developed by Mr. Johnston, and we are recommending                  13 it as the method for establishing the Rate                  14 Stabilization Reserve.                  15 MS. KATHY KALINOWSKY: Thank you for                  16 that, Ms. McLaren. Mr. Johnston, I have a question to                  17 you, but what is the PUB's method to calculate the RSR                  18 right now?                  19 MR. LUKE JOHNSTON: The Board currently                  20 uses the percentage of premium method to establish the                  21 RSR.                  22 MS. KATHY KALINOWSKY: And, Mr.                  23 Johnston, the next question is in relation to AI-11(c),                  24 and I would ask the Board members to pull that out, and                  25 then I'll ask you questions on that. So that's AI-</p>	181
179	<p>1 Corporation adopted a policy to base the RSR on the                  2 MCT. But certainly, we never anticipated that the PUB                  3 would consider a level of MCT like private insurers                  4 have. And rather than the 150 percent that is the                  5 minimum required of private insurers, we proposed an                  6 RSR range of 50 percent to 100 percent of the MCT                  7 score.                  8 The Board rejected this, basically                  9 citing that the MCT was a private sector test. We knew                  10 that and really thought we were responding to that by                  11 significantly dropping the lower end that we thought                  12 would be appropriate for the Basic program.                  13 MS. KATHY KALINOWSKY: So the MCT,                  14 then, was never used by the PUB to calculate the RSR?                  15 MS. MARILYN MCLAREN: Yes, that's                  16 correct.                  17 MS. KATHY KALINOWSKY: Ms. McLaren,                  18 when did MPI put forward the DCAT? And again, how was                  19 it received by the Public Utilities Board?                  20 MS. MARILYN MCLAREN: As part of the                  21 2010 GRA, so three (3) years ago, the Corporation                  22 recommended the DCAT as an improvement over the                  23 previous RSR methodologies. That approach wasn't well                  24 received by the Board either, again, at that point, I                  25 think largely not -- not having any sort of comfort</p>	<p>1 11(c), which is the actual DCAT.                  2                  3                  4 (BRIEF PAUSE)                  5                  6 MS. KATHY KALINOWSKY: So if you do                  7 actually just look to the AI-11, mine has a big stamp                  8 on it that says, "Revised." Just check if the Board                  9 members' front of AI-11 also has "Revised" on it.                  10                  11 (BRIEF PAUSE)                  12                  13 THE CHAIRPERSON: "Amended"?                  14                  15 CONTINUED BY MS. KATHY KALINOWSKY:                  16 MS. KATHY KALINOWSKY: "Amended" works;                  17 "Revised" is on mine. Close enough.                  18 Mr. Johnston, you've spent a lot of time                  19 preparing this evidence, and you've set out the pros                  20 and cons of each of the four (4) methodologies in AI-                  21 11(c), which starts on page 3 -- or, page 4 of AI-11.                  22 Can you spend some time with the Board                  23 outlining in detail each of the pros and cons listed                  24 here and address some of the issues that arose in the                  25 IRs with respect to the pros and cons of each of the</p>

182	<p>1 methodologies, please?</p> <p>2 MR. LUKE JOHNSTON: Yes. As you can</p> <p>3 see, there -- there are many pros and cons here, so</p> <p>4 I'll -- I'll focus on only the -- the key points that I</p> <p>5 would like to make. The other points are there for</p> <p>6 your information.</p> <p>7 Starting with the DCAT pros on page 4,</p> <p>8 most importantly, the DCAT assists management and this</p> <p>9 Board in the identification and measurement of the key</p> <p>10 risks of the Corporation. It also uses company-</p> <p>11 specific assumptions and creates a clear link between</p> <p>12 the required RSR and the amount of risk faced by the</p> <p>13 Corporation.</p> <p>14 Going to point 6, it's a recognized</p> <p>15 method by the Canadian Institute of Actuaries and the</p> <p>16 federal regulator, even though the Corporation is not</p> <p>17 re -- federally regulated. Also, given that this</p> <p>18 method is performed in-house, it improves transparency</p> <p>19 and understanding for the Board.</p> <p>20 DCAT cons. First, it's definitely true</p> <p>21 that certain risk factors may be difficult to quantify,</p> <p>22 but, of course, that doesn't mean we should ignore</p> <p>23 them. The Corporation's done an analysis of all key</p> <p>24 risk factors and, in some cases, note that there's a</p> <p>25 lack of evidence to, you know, put a really strong</p>	184
183	<p>1 plausibility to it. But, nonetheless, they're --</p> <p>2 they're provided.</p> <p>3 Secondly, I note that different</p> <p>4 actuaries will have different judgments. And, however,</p> <p>5 all forecasts, of course, require judgment. And if you</p> <p>6 look at something like the percentage of premium</p> <p>7 method, the percentages selected are judgments.</p> <p>8 However, the DCAT judgments, I believe, are much more</p> <p>9 strongly supported by evidence and analysis of the risk</p> <p>10 factors.</p> <p>11 Moving to the MCT on page 5. Some pros</p> <p>12 of the MCT are -- are that it is a risk-based method</p> <p>13 and it's relatively easy to calculate. Another benefit</p> <p>14 is it's used by other insurers, including SGI and ICBC,</p> <p>15 and this allows the Board and the Corporation to make</p> <p>16 fair comparisons of capital levels across different</p> <p>17 Canadian insurers.</p> <p>18 Some cons of the MCT approach. It is a</p> <p>19 private sector test. And it definitely is not clear if</p> <p>20 the risk factors used are appropriate for MPI or</p> <p>21 exactly how these underlying risk factors were</p> <p>22 developed. As a result, it requires the Board to make</p> <p>23 again a relatively arbitrary judgment on the</p> <p>24 appropriate MCT score for MPI.</p> <p>25 Moving now to the risk analysis on page</p>	185

186	<p>1 MS. KATHY KALINOWSKY: Thank you, Mr.                  2 Johnston. The next -- for the next set of questions                  3 I'll have -- ask the Board members to move forward                  4 beyond page 13 of the amended AI-11. And the following                  5 page is the amended 2012 DCAT report amended. Do the                  6 members have that?                  7                  8 (BRIEF PAUSE)                  9                  10 MS. CANDACE GRAMMOND: This is the                  11 document that's in colour?                  12 MS. KATHY KALINOWSKY: Yes, that's                  13 correct. Now I'm going to ask Mr. Johnston to walk                  14 through it. But -- I was going to ask Mr. Johnston to                  15 walk through it with you in some detail. It's going to                  16 take a little bit of time.                  17 Looking at the -- the clock behind me I                  18 recognize that it's a couple of minutes before twelve                  19 o'clock. Is it the Board's intention to have lunch at                  20 12:00 or 12:15, 12:30? We're at your discretion.                  21 THE CHAIRPERSON: Well, I think that I                  22 was aiming for 12:00, but you know, we could go longer.                  23 But given that -- if you believe this an opportune                  24 time, let's break now. And we'll resume after lunch                  25 with the presenters and then we can -- we can return to</p>	188
187	<p>1 upon the presenters to -- to offer their comments to                  2 the panel. It's the practice of the Board to have                  3 presenters provide their comments to the Board. And                  4 the Board will hear those comments and will consider                  5 them as part of the -- their deliberations. And we'll                  6 consider them, as well, when making a decision with                  7 respect to the matters before us.                  8 Now, in the interests of efficiency, I                  9 would call upon you to try to maintain a schedule of                  10 about fifteen (15) minutes. In other words, that you                  11 provide your comments and then if we have some                  12 questions we can address them as part of that time                  13 frame.                  14 So again, in the interests of                  15 efficiency, I may intervene if I feel that, you know,                  16 we are spending too much time with a particular                  17 presenter, not to cut you off, but I'll -- but simply                  18 from the perspective of ensuring that the proceedings                  19 continue, because this is only one (1) part of the                  20 events that will occur over the next four (4) weeks.                  21 And I remind you to be mindful of the                  22 fact that this is -- these are expensive proceedings,                  23 and the costs are being borne by the -- by ratepayers.                  24 And so we're mindful of, throughout the deliberations,                  25 of making sure that the proceedings are done -- are</p>	189
187	<p>1 Mr. Johnston after -- after the presenters.                  2 So I would --                  3 MS. KATHY KALINOWSKY: Yes, sounds like                  4 a good plan.                  5 THE CHAIRPERSON: -- suggest we break                  6 for an hour. Would that --                  7 MS. CANDACE GRAMMOND: I believe the                  8 first presenter will speak at 1:15.                  9 THE CHAIRPERSON: 1:15.                  10 MS. CANDACE GRAMMOND: So it would be                  11 about an hour and fifteen (15) minutes from now.                  12 THE CHAIRPERSON: Okay. Let's adjourn                  13 until 1:15 then. Thank you very much everyone.                  14                  15 --- Upon recessing at 11:58 a.m.                  16 --- Upon resuming at 1:19 p.m.                  17                  18 THE CHAIRPERSON: Good afternoon,                  19 everyone. I would like to start the proceedings again.                  20 Is there any business that we need to attend to before                  21 we...                  22 MS. CANDACE GRAMMOND: I don't think                  23 so, Mr. Chairman. I think we can go with the first                  24 presenter.                  25 THE CHAIRPERSON: I would like to call</p>	<p>1 carried out efficiently and effectively.                  2 So I would call upon the presenters.                  3 We'll first start by two (2) individuals, Mr. Tom                  4 McMahn and Mr. Charles Fever, to come and address their                  5 comments to the panel. Just over here is fine, just                  6 beside Mr. Williams.                  7                  8 PUBLIC COMMENTS:                  9 PRESENTATION BY MR. TOM MCMAHN:                  10 MR. TOM MCMAHN: Is that on? Good.                  11 Good afternoon and thank you. My name is Tom McMahn,                  12 and I am the current co-chair of Bike to the Future.                  13 With me is Jason Carter. And he's the president of the                  14 Manitoba Cycling Association.                  15 This is the first time, we think, that                  16 either the Manitoba Cycling Association or the Bike to                  17 the Future have come before the Public Utilities Board.                  18 I have to tell you that I haven't done any careful                  19 research as to what the scope of your jurisdiction is                  20 or what the scope of your powers are.                  21 We are here because we want to talk                  22 about what we consider to be a life or death issue.                  23 And that issue is the safety of cyclists on our roads.                  24 We are here and I've -- we have prepared a                  25 presentation, which you have in front of you.</p>



<p style="text-align: right;">190</p> <p>1 I don't want to read it to you. I am                  2 hopeful that you will take the time to read it. We put                  3 a lot of effort into it. And -- and it says what we                  4 want, the points that we want to make.                  5 The main point in the presentation is                  6 that we think that, in different ways, implicitly, with                  7 diagrams, through omission, MPI teaches drivers to                  8 enter the lane with a cyclist, the same lane, not                  9 giving us enough space, creating dangerous situations.                  10 So what this presentation does is it                  11 shows you in the driver's handbook that MPI produces                  12 different ways that MPI effectively teaches driving                  13 into a lane with a bicycle. We show you in the                  14 presentation the driver's handbook for motorcyclists,                  15 and how different it is and how much emphasis there is                  16 for motorcyclists. Don't let automobiles crowd you.                  17 Don't move too far to the right because you'll tempt                  18 them into the lane, and telling drivers to move aside.                  19 We include examples here from ICBC, British Columbia                  20 Corporation. And it shows how clear their language is                  21 in their driver's materials, change lanes.                  22 So that's what the point of this                  23 presentation is. What is it that the PUB can do about                  24 this? We think, we hope that the PUB can tell MPI to                  25 improve and increase its efforts in teaching and</p>	<p style="text-align: right;">192</p> <p>1 lane of traffic. It shows a car in a lane, the same                  2 lane as the bicycle. It has the words, "1-metre rule."                  3 And we're very happy -- we're very happy that MPI talks                  4 about a 1-metre rule. They don't explain it anywhere                  5 and we don't think that they actually show it in the                  6 diagram accurately, and we would like for them to                  7 explain it, but we're very happy that they've started                  8 using the language.                  9 So when you look at this diagram and you                  10 see -- I call it a "cursor," you see a little line                  11 that shows a distance between the car and the bicycle                  12 and there's the words "1 metre" beside that. Then you                  13 see another line between the bicycle and the curb and                  14 they look to be the same distance, it's probably                  15 another metre just visually looking at this.                  16 So you've got a metre between the curb                  17 and the bicycle. The bicyclist himself or herself is                  18 probably 2 feet wide, you've got another metre, then                  19 you've got a car in a standard 12-foot lane. Not                  20 possible -- not possible. So the diagram is showing a                  21 physical impossibility. And it is showing a car and --                  22 and giving the message this is fine, drive on by and                  23 don't worry about it, you'll be able to make your 1                  24 metre.                  25 And the 1 metre is right up against the</p>
<p style="text-align: right;">191</p> <p>1 telling drivers how to get around cyclists more safely.                  2 Bottom line, we think that MPI can do a                  3 better job in encouraging drivers, change lanes.                  4 You're coming up to a cyclist, the cyclist is there,                  5 change lanes.                  6 Now MPI has -- and the presentation                  7 shows you, has literature, both public communications                  8 ads and in its driver handbook that says, Change lanes                  9 if possible.                  10 What does that mean, "If possible"?                  11 When is it not possible to change a lane? We think                  12 it's always possible to change a lane. Is there a car                  13 beside you? Well, slow down and wait until there's an                  14 opening. What does it mean, "Change lanes if                  15 possible"?                  16 We think what they're saying is, if                  17 there's a car beside you, guess it's not possible to                  18 change lanes, just carry on, squeeze the bike over.                  19 That's what we mean by an "implicit" message.                  20 There's diagrams that they use in their                  21 driver education handbook, and I'll take you to one of                  22 those diagrams now, page 7. So here under the heading,                  23 "Passing a cyclist" -- this is from the driver's                  24 handbook, and you can see the diagram.                  25 So what the diagram shows is one (1)</p>	<p style="text-align: right;">193</p> <p>1 bicycle tire, never mind the bicyclist's elbows and                  2 whatnot. So this is again how they use diagrams and                  3 implicit language that effectively convey a message                  4 that it's okay to occupy the lane as you come up from                  5 behind.                  6 In the diagram on the preceding page,                  7 page 6, again you can see car and bicycle in the same                  8 lane. And I don't know if you can see it on the copy,                  9 it's a bit small, but there's the checkmark, right?                  10 Can you see the checkmark in that diagram? And what's                  11 the message? This is okay. It's not okay.                  12 We've had at least four (4) Manitobans                  13 die on bicycles on Manitoba roads this year. Nobody                  14 phones us up and says, There's been another death,                  15 there's been another accident. Nobody phones us up and                  16 says, And here are the circumstances. We don't know.                  17 We read the newspapers.                  18 Some of us have personal knowledge of                  19 the individuals or have some access to some other                  20 additional information that might not be in the                  21 newspaper reports. But we know that there are safety                  22 issues, serious, serious safety issues that need to be                  23 addressed in Manitoba and can be improved.                  24 So on page 8, what does MPI say about                  25 motorcycles?</p>

<p style="text-align: right;">194</p> <p>1 "Occupy your lane in a position which  2 discourages drivers from moving  3 alongside you. Ride a reasonable  4 distance, 1.3 to 1.8 metres from the  5 parked cars. If you move to the  6 right you will encourage motorists to  7 share your lane."  8 On page 10 we talk about what ICBC says.  9 So ICBC, a comparison to Manitoba's MPI, says:  10 "On a multi-lane road change lanes  11 rather than risk crowding the  12 cyclist."  13 That's what we want MPI to say, Change  14 lanes. And if there's a car beside you wait, change  15 lanes when it's open, signal, shoulder check, make sure  16 that you have gone sufficiently far ahead of the  17 cyclist before you pull back in, just like you would  18 any other vehicle.  19 ICBC says that they have about thirteen  20 (13) questions in their database of one hundred and  21 fifty (150) to two hundred (200) questions that are  22 asked of drivers on their written test.  23 Now I've been told by MPI that they have  24 one (1). MPI can do more and can do better to teach  25 drivers how to drive in proximity to cyclists. It's</p>	<p style="text-align: right;">196</p> <p>1 pass safely. It doesn't define "pass safely".  2 Twenty-one (21) jurisdictions in North  3 American have now passed laws to say that passing  4 safely means at least 1 metre with respect to bicycles.  5 I've shown you the motorcyclist handbook. I've shown  6 you ICBC material. It is okay, it is perfectly okay  7 for MPI to say to drivers, Here's the safe,  8 responsible, courteous, respectful way to pass a  9 cyclist, change lanes, give at least a metre.  10 MPI is not limited by some minimalist  11 interpretation of vaguely worded Highway Traffic Act.  12 They can give information and advice and  13 recommendations that go beyond narrow interpretations  14 of the Highway Traffic Act, just like they do with  15 respect to motorcycles, just like ICBC does. Manitoba  16 can do it too.  17 Now I'll just take a moment to just  18 review if there's anything else I wanted to carry -- to  19 bring to your attention in particular. On page 3 we  20 look at a couple examples from other jurisdictions. So  21 the diagram on the left, the -- shows 1 metre of space,  22 but most importantly it shows that the car has moved  23 into the next lane. Not completely into the next lane,  24 but into the next lane, about halfway into the next  25 lane. That's important.</p>
<p style="text-align: right;">195</p> <p>1 life or death. It's our children. It's our spouses.  2 It's ourselves. It's our parents. It's a serious  3 issue and we think that PUB, Public Utilities Board, we  4 think you do have an ability to play a role in this.  5 Some of this started some months ago, a  6 year ago or more. There's a committee, I can't  7 remember if it's the Safety Committee on Active  8 Transportation, or the Senior Committee on Active  9 Transportation -- Safety Committee. And we had a Bike  10 to the Future representative ask -- and -- and so this  11 committee was preparing a document of some kind on how  12 to safely -- how -- how to cycle safely and -- and  13 talking about cycling and safety. And we had a Bike to  14 the Future representative make the request, Can you put  15 in that you should give at least 1 metre of space when  16 you pass a cyclist.  17 And the Safety Committee on Active  18 Transportation primarily made of public servants, City  19 of Winnipeg police service, MPI, Province of Manitoba,  20 City of Winnipeg, said, No, we're not going to do that.  21 We're not going to put in this particular document that  22 you should give at least 1 metre of space.  23 And their rationale is: because the  24 Highway Traffic Act doesn't expressly say it. So the  25 Highway Traffic Act says you must give enough space to</p>	<p style="text-align: right;">197</p> <p>1 The other one we show you is from  2 France. Notice how the diagram is created. Notice the  3 arrows showing space. Notice the 1.5 metres, which is  4 about 5 feet of space. Remember, a standard lane, 12  5 feet. Automobiles, 5, 6, 7 feet wide.  6 How do you give 5 feet of space? Well,  7 you've got to move into the next lane, there's no other  8 way. Now, down below we see what's in the MPI Driver  9 Handbook at the bottom of page 3. And at the top of  10 page 4 we see the same thing on our streets all over  11 the place, this "Share the road" sign. What on earth  12 does it mean? Who is it addressing?  13 Is it telling the cyclist to move over  14 so that a car can get into your lane? Is it telling  15 drivers something in particular? Is it telling drivers  16 or cyclists or anybody else how much distance is needed  17 to go beside each other safely? It's -- it's almost a  18 silly sign. It's -- to me, when I see it, it seems to  19 say, This is addressed to cyclists. Cyclists, here  20 they come. Move to your right.  21 I -- I get frightened when I see this.  22 And we have these conversations in our cycling groups.  23 What does "share the road" mean? We're afraid to use  24 the phrase "share the road" because of signs like this.  25 Similarly with the sharrows markings.</p>

<p style="text-align: right;">198</p> <p>1 What do they mean? I was riding -- I was driving on                  2 Dunkirk the other day, and I was just noticing, just --                  3 I think it was yesterday -- just noticing the sharrows                  4 markings. And there's all kinds of sewer grates and                  5 debris and potholes where the sharrows markings were.                  6 And this is where we're supposed to ride our bikes?                  7 I -- I don't know what the sharrow                  8 markings mean. To me, they seem to signal -- and MPI                  9 says clearly, this is not to be treated -- it's at the                  10 top of page 5 -- should not be treated as such. MPI                  11 says clearly that sharrows do not designate a bicycle                  12 lane and should not be treated as such. What does that                  13 mean? Does that mean it's okay to drive your car in                  14 the same lane as a bicycle? Why is MPI sending these                  15 various messages?                  16 So that's our major point. I do ask                  17 that you read the presentation in full. It covers off                  18 a few other points. We have had good conversations                  19 with MPI on different items.                  20 MPI has produced a very good bicycling                  21 safety booklet. MPI has invested a couple thousand                  22 dollars to work with Bike to the Future to train -- I                  23 think we've trained about twelve (12) people in the                  24 Can-Bike system. MPI is doing some good things. MPI                  25 is putting these advertisements in the newspaper. Wish</p>	<p style="text-align: right;">200</p> <p>1 transportation coordinator. We are the precursors to                  2 Bikes to the Future, and we have people very much                  3 interested in what happens on our roads and creating                  4 that linkage between population who commute to work,                  5 who ride for pleasure, and who become very active in                  6 the athletic endeavours. And so we're concerned with                  7 that linkage.                  8 We are also concerned because the roads,                  9 for us, are basically our playing field. They are our                  10 field of competition. We have to hold events at Birds                  11 Hill Park. We have to hold events in Holland,                  12 Manitoba, along some of those roads. We have to hold                  13 events in mountain bike communities and -- and that                  14 sort of thing. And our people have to ride 200, 300,                  15 400, 600 kilometre rides for certain events to go                  16 international and that.                  17 So in all those cases, we are very, very                  18 concerned with the safety factor on the road. How do                  19 we communicate? How do we coordinate things with --                  20 with the -- with the motorist traffic? Do we trust                  21 them to take into consideration what we can -- nothing                  22 about fault. Fault is out. We don't consider fault in                  23 our relationships with this. We think fault is -- and                  24 all the tort analysis is gone.                  25 It's simply a matter of mass and weight</p>
<p style="text-align: right;">199</p> <p>1 they were worded differently, but it's a good thing.                  2 MPI is -- I think they have good faith.                  3 I think that they are coming to a new understanding of                  4 cycling and cycling safety, and we're pleased. That                  5 being said, more needs to be done. We think more needs                  6 to be done urgently, and we think you have a role to                  7 play in that.                  8 Now, I'd just like to ask if Jason                  9 Carter from the Manitoba Cycling Association has                  10 anything he'd like to add.                  11 MR. JASON CARTER: Thank you. Well, my                  12 name's Jason Carter (phonetic), from Manitoba Cycling                  13 Association.                  14 The Cycling Association represents about                  15 eight hundred and fifty (850) to nine hundred (900)                  16 paid up members; parents, kids. We range from --                  17 anything from international racing cyclists -- Leah                  18 Kirchmann who just finished 21st in the Road World                  19 National Championships. We have a junior men's                  20 national champion. And we are -- the people who set up                  21 the coaching and programming circumstances that allowed                  22 Clara Hughes to change her life around and become such                  23 a great athlete that she is.                  24 We have historically been connected with                  25 Bikes to the Future and our recreation and</p>	<p style="text-align: right;">201</p> <p>1 and presence and physicality -- physic -- physics of                  2 riding a bike. And we will not succeed if we are ever                  3 involved in an accident with a car. We will not                  4 survive. So we have a tremendous self-interest to do -                  5 - do things.                  6 If we take the lane, go in the middle of                  7 the lane, that is because we are trying to signal to                  8 cars that there is something going wrong with the road                  9 or with our physics of keeping the bike upright, that                  10 we have to have that space and we have to be in the                  11 middle of the road. And then when things are going                  12 right, we move over to the right and wave the car                  13 through. Safety is our primary consideration.                  14 When we look at -- at our relationship                  15 with drivers and with automobiles, we run into numerous                  16 difficulties and numerous archaic difficulties.                  17 Cyclists do not drive cars. No, that's not true.                  18 Ninety-nine point nine percent of us have cars. I have                  19 three (3) cars, right. And I park one (1) in winter,                  20 but I have two (2) on the road all the time.                  21 And I can -- I -- I -- except for maybe                  22 one (1) or two (2) people out of that hundred -- eight                  23 hundred and fifty (850) paid-up members, we all have                  24 cars. We all drive to our racing events, all right.                  25 That is our archaic idea. We pay insurance rates just</p>

202	<p>1 as everybody else.</p> <p>2 There's other fallacies here involved.</p> <p>3 A fallacy is that -- that cycling is a trivial pursuit,</p> <p>4 that it is -- does not affect how we get about this</p> <p>5 province. And it's a circular fallacy as well. There</p> <p>6 are only thirteen thousand, five hundred (13,500)</p> <p>7 commuters in -- in Winnipeg.</p> <p>8 Well, there's not thir -- there's only</p> <p>9 thirteen, thousand five hundred (13,500) commuters in</p> <p>10 Winnipeg because most people think it's unsafe to get</p> <p>11 on their bike in this town. We hear that all the time:</p> <p>12 I don't want to ride because I think it's unsafe, I</p> <p>13 only ride on Sunday mornings because there's less cars</p> <p>14 because it's unsafe.</p> <p>15 And so when we run into problems about</p> <p>16 how do we get a massive amount of people -- sixty</p> <p>17 thousand (60,000) average daily cars on Portage Avenue</p> <p>18 in front of -- front of us -- in front of us. How do</p> <p>19 we get that kind of mass of people on their bikes</p> <p>20 coming into town to work? What kind of world will be</p> <p>21 have to loo -- look at to do that? We need to increase</p> <p>22 our safety on the roads. And that's where we think MPI</p> <p>23 plays a very, very important role.</p> <p>24 MPI was set up as -- as a monopoly, as</p> <p>25 universal insurance for cars. And it seems to be well</p>	204
203	<p>1 positioned to -- to say to all of Manitobans, We are in</p> <p>2 charge of, and we are looking on -- out for, our safety</p> <p>3 on our behalf for everybody.</p> <p>4 Even in the post facto analysis right</p> <p>5 now it's all in pieces. We can't go to a Fatal</p> <p>6 Inquiries Act because that list of incidents on the</p> <p>7 fatal inquiries is as long as your arm. We have</p> <p>8 disparate sets of -- of statistics from WRHA and from</p> <p>9 the health system and disparate pieces of information</p> <p>10 from MPI, only based on claims.</p> <p>11 But that's not the whole picture. We</p> <p>12 have no entity that says, Let's put everything</p> <p>13 together, let's figure it all out and how do we</p> <p>14 communicate with -- with drivers. And that's the rule</p> <p>15 that we think MPI can -- can play for us.</p> <p>16 So I think -- in closing, I think what</p> <p>17 we're really saying to the Public Utility -- tilities</p> <p>18 Board is to encourage MPI to step up, to be proactive,</p> <p>19 to think about preventative efforts in all the modern</p> <p>20 branding, marketing, any type of education of both</p> <p>21 cyclists and drivers on how to communicate and how to</p> <p>22 cooperate in Manitoba. And that should be a better and</p> <p>23 safer place for all of us. Thank you.</p> <p>24 THE CHAIRPERSON: Excuse me. Well,</p> <p>25 thanks to both of you for having come to speak to us.</p>	205

206	<p>1 I -- I'm sixty-five (65) years old, a retired municipal                  2 planner by profession. And I've been a motorcyclist                  3 most of my life. It's been nearly fifty (50) years                  4 since I started riding motorcycles and forty-three (43)                  5 years ago this past summer since I bought my first                  6 motorcycle and started riding on a regular basis.                  7 I enjoy motorcycling immensely. It's                  8 what I do, it's how I spend much of my spare time, my                  9 vacations, my weekends with my friends and my adult                  10 children. It's also how I often travel to visit my                  11 grandchildren. I ride between 15 and 25,000 kilometres                  12 per year, and I'd like to ride more often if I could                  13 afford it. I've only put on 18,000 kilometres so far                  14 this year but hope for another thousand or two (2)                  15 before the season ends. Hopefully we've got a good                  16 October and November again this year.                  17 Motorcycle premiums. This year MPI has                  18 not proposed any overall rate increases for                  19 motorcycles. Therefore my presentation today will                  20 concentrate on premium methodology, more specifically                  21 the allocation of personal injury protection plan                  22 losses, and that's PIPP.                  23 In recent years there have been some                  24 positive changes related to loss transfer with respect                  25 to the allocation of losses for PIPP and collision</p>	208
207	<p>1 claims, as well as losses related to wildlife                  2 collisions. In the past two (2) or three (3) years,                  3 most motorcycle premiums have levelled off and some                  4 have actually been reduced.                  5 This, however, has not -- has done                  6 little to offset the previous decade of double-digit                  7 compounded premium increases. As a result, current                  8 premiums still remain very high when compared to                  9 automobile premiums. For example, in Winnipeg the non-                  10 discounted premium -- and that's the minimum premium --                  11 regist -- and coll -- registration fees for a 2009 GMC                  12 4x4 extended-cab pick-up truck valued at twenty                  13 thousand (20,000) is only twelve hundred and forty-nine                  14 dollars (\$1,249), whereas the premium for a 2009 Harley                  15 Davidson touring model of the same value is fifteen                  16 hundred and fifty-eight (1,558).                  17 When one considers that the motorcycle                  18 premium is a five (5) month, seasonally adjusted rate,                  19 the equivalent annual motorcycle premium is about three                  20 thousand, seven hundred and thirty-nine dollars                  21 (\$3,739) or about three (3) times the truck rate.                  22 The effects of high premiums for                  23 pensioners like myself, as well as for others on                  24 moderate incomes, motorcycle premiums have become an                  25 extreme financial burden, especially when coupled with</p>	209

<p style="text-align: right;">210</p> <p>1 Although PIPP coverage is paid by most vehicle owners,                  2 there are some vehicle classes that do not pay.                  3       There are also those persons with                  4 driver's licences who do not own vehicles but who                  5 contribute to accident costs. As well, there are                  6 others who receive PIPP benefits who neither own a                  7 vehicle or have a driver's licence.                  8       According to MPI -- and this repeats a                  9 bit of -- sorry, repeats a bit Ray Oakes' presentation                  10 this morning -- twelve thousand (12,000) almost                  11 thirteen thousand (13,000) vehicles, or 1 1/2 percent                  12 of the vehicles registered in Manitoba do not pay for                  13 PIPP coverage.                  14       This nearly equals the thirteen thousand                  15 and -- and -- and one hundred and sixty-three (13,163)                  16 motorcycles which are subject to PIPP premiums. This                  17 excluded group includes interprovincial trucks and                  18 exempt vehicles such as Government of Canada vehicles                  19 and fire department vehicles.                  20       Off-road vehicles, dirt bikes,                  21 snowmobile, and bicycles do not contribute to PIPP.                  22 However, if the riders are involved in a collision with                  23 an automobile in motion, they do receive PIPP benefits,                  24 even if at fault. I believe the same applies to                  25 pedestrians as well.</p>	<p style="text-align: right;">212</p> <p>1 PIPP coverage is paid for.                  2       I believe it is time for Manitoba Public                  3 Insurance to review its methodology for assigning PIPP                  4 costs to premiums and spread them equally across all                  5 vehicle groups. The fairest way might be establish a                  6 flat rate for PIPP premiums with increases based solely                  7 on driving record and not severity of injuries.                  8       Although motorcyclists are more likely                  9 to sustain more serious bodily injury in accidents,                  10 they are less likely to inflict serious injury on                  11 pedestrians, cyclists, or the occupants of automobiles                  12 and trucks.                  13       If not a flat rate, perhaps PIPP                  14 methodology could consider the larger vehi -- sorry,                  15 the larger vehicle's potential to inflict serious                  16 injury to occupants or riders of smaller vehicles and                  17 bear a larger share of the PIPP costs.                  18       Although a proper actuarial analysis is                  19 required, I don't believe that establishing a flat rate                  20 for PIPP will create an undue hardship on other vehicle                  21 owners. If we -- if we exclude off-road vehicles and                  22 trailers from -- from the list, the total number of                  23 other vehicles outnumbers motorcycles by a ratio of                  24 nearly 60:1.                  25       In simple terms, and average five dollar</p>
<p style="text-align: right;">211</p> <p>1       In 2011 one-third (1/3) of all PIPP                  2 claims were from non-vehicle owners. According to MPI                  3 there were eleven thousand, seven hundred and eighty-                  4 four (11,784) PIPP claims in 2011. Drivers without a                  5 registered vehicle accounted for three hundred and one                  6 hundred -- three thousand, one hundred and ninety-two                  7 (3,192), or 27 percent, of these claims. In addition,                  8 unlicensed non-vehicle owners accounted for six hundred                  9 and ninety-three (693) claims, or another 6 percent of                  10 total claims.                  11       Since much of PIPP involves bodily                  12 injury, personal care, and rehabilitation, it is                  13 analogous to and somewhat an extension to our                  14 healthcare system, which is free to all Manitobans and                  15 shouldered by all Manitoba taxpayers.                  16       Since all Manitobans can receive                  17 benefits and since one-third (1/3) of PIPP claims are                  18 for non-contributors, why then should motorcyclists pay                  19 substantially more for this coverage when other vehicle                  20 owners, ATV owners, snowmobile owners, and -- and                  21 licensed non-vehicle owners pay nothing?                  22       We don't charge additional health                  23 premiums for those who are chronically ill, requiring                  24 more health care. Why then should PIPP costs not be                  25 treated in a similar manner? We need to rethink how</p>	<p style="text-align: right;">213</p> <p>1 (\$5) premium increase for other vehicles generates \$3.9                  2 million in revenue, resulting in a two hundred and                  3 ninety-eight dollar (\$298) decrease for each                  4 motorcycle.                  5       I'm not in way -- any way suggesting                  6 that these -- these figures represent a flat rate, but                  7 merely to demonstrate that the effects of a flat rate                  8 would be negligible on other vehicle owners. The                  9 determination of an actual flat rate would have to                  10 include many other factors, such as the effects of                  11 merit -- demerits -- merits and demerits as well of the                  12 proportion of PIPP contributions through driver's                  13 licence premiums and whether or not more of PIPP costs                  14 should be allocated to the driver's licence.                  15       Considering that nearly -- that 27                  16 percent, or nearly one-third (1/3), of PIPP claims are                  17 from licensed drivers who do not own a vehicle, it                  18 would be a much more equitable system if PIPP premiums                  19 were transferred all or in part to the driver's licence                  20 rather than placed solely on the vehicle.                  21       At present, there is a small insurance                  22 portion associated with the driver's licence. However,                  23 this driver premium is not proportioned amongst the                  24 various coverage. The premiums collected are used as -                  25 - as the direct offset to the cost of Basic insurance</p>

<p style="text-align: right;">214</p> <p>1 for Highway Traffic Act vehicles, so it is not known if                  2 any of it is assigned to offset PIPP costs.                  3 The proposed driver premium offset for                  4 2013 is sixty (60) -- fifty-two dollars and sixty-three                  5 cents (\$52.63).                  6 Transferring PIPP costs to the driver's                  7 licence would also lessen the attractiveness of the                  8 current system, which encourages high-risk drivers to                  9 transfer ownership to other family members so as not --                  10 so as not to pay higher vehicle premiums and,                  11 therefore, not contributing fairly into the public                  12 insurance system.                  13 PIPP double-dipping. Like mo -- most                  14 motorcyclists, I also own another vehicle and pay PIPP                  15 on both. Unlike other insurance -- surers, there is no                  16 discount for a separate vehicle, the assumption being                  17 that both can be driven at the same time with a risk of                  18 accidents.                  19 It is my understanding that premiums for                  20 each classification of vehicles is based on the ri --                  21 risks and accident history of that vehisal -- vehicle                  22 classification. I suggest that MPI may want to review                  23 its data to determine whether the combined claims costs                  24 for those who own both a motorcycle and another vehicle                  25 or vehicles are greater or less than the sum total of</p>	<p style="text-align: right;">216</p> <p>1 I would, however, request that this                  2 Board recommend that MPI and/or the Government of                  3 Manitoba study this issue and advise as to how a PIPP                  4 flat rate could affect average premiums for all                  5 classes, and, as well, how premiums would be affected,                  6 should excluded vehicle classes, such as                  7 interprovincial trucking, were required to pay PIPP.                  8 And now that concludes my presentation.                  9 And thank you gi -- for giving me this opportunity to                  10 present to you today. Thank you.                  11 THE CHAIRPERSON: Thank you, Mr.                  12 Houghton. A very clear presentation. And we'll                  13 certainly reread the document and be mindful of what                  14 you've recommended. And we'll consider that as part of                  15 our deliberations. So thank you very much.                  16 MR. DOUG HOUGHTON: Thank you very                  17 much.                  18 THE CHAIRPERSON: I now call on Mr.                  19 Robyn Gray, please.                  20                  21                  22 (BRIEF PAUSE)                  23                  24 THE CHAIRPERSON: Welcome, Mr. Gray.                  25</p>
<p style="text-align: right;">215</p> <p>1 claim costs for each class when considering separately.                  2 If less, there may be some merit in providing a PIPP                  3 discount when the second vehicle is a motorcycle.                  4 Let's make a case. If -- if someone                  5 owns two (2) cars, as an aside here, there's a good                  6 potential that both motor vehicles might be in use. In                  7 my case, if I'm riding my motorcycle, someone may use                  8 my truck. Although I'm single, one of my kids may                  9 borrow it to move their furniture or something.                  10 However, the other way around, if                  11 somebody's -- if I'm driving my truck, nobody's riding                  12 that motorcycle. And that tends to be the case with                  13 most motorcycles. It's a one (1) only type of vehicle.                  14 You don't usually say to your neighbour, Oh, come on,                  15 use it any time you want, if you have to haul garbage                  16 to the dump or something. It's not like your truck.                  17 So it's -- you don't have the same type of relationship                  18 you do if you had, say, two (2) cars insured in the                  19 same household.                  20 Public policy. I'm not sure whether a                  21 rate change of this nature falls within the Board's                  22 mandate and can appreciate that it may be a matter of                  23 public policy to be implemented by a government through                  24 amendments to the Public Insurance Act or by giving                  25 policy direction to MPI.</p>	<p style="text-align: right;">217</p> <p>1 PRESENTATION BY MR. ROBYN GRAY:                  2 MR. ROBYN GRAY: That's it. Good                  3 afternoon, ladies and gentlemen. I'm just going to                  4 read from a script here. I'm Robyn Gray. And I have                  5 been in the motorcycle business for over forty (40)                  6 years. I -- I have several concerns about the Manitoba                  7 Public Insurance Corporation and how they do business.                  8 The first is the way that Manitoba                  9 motorcycles pay for their insurance. At least year's                  10 hearings I brought to the PUB's attention the problems                  11 with MPI's motorcycle premium payment spread over the                  12 five (5) months of summer riding season for a year's                  13 worth of insurance.                  14 My far -- my fellow Harley riders pay an                  15 average of five hundred dollars (\$500) a month to                  16 insure their motorcycles through MPI. Come October,                  17 the rate drops to about twelve dollars (\$12) a month                  18 and continues until April; hell of a deal for those who                  19 ride in the fall, winter, and early spring. The sys --                  20 the system is flawed. Who dreamed this up?                  21 Let's look at the downside. A lot of                  22 riders cannot afford the summer rates, so they wait                  23 until fall or early spring to insure their motorcycles                  24 as cheap as eight dollars (\$8) a month and go riding,                  25 or better yet -- or better yet, take their motorcycles</p>

<p style="text-align: right;">218</p> <p>1 south to ride in the winter for the -- for next to                  2 nothing for the best motorcycle insurance around,                  3 according to MPI. What a deal.                  4 I know lots of riders who take their                  5 bikes with them when they vaca -- when vacationing in                  6 the Southern United States. Plus, with the inclement                  7 weather during the off-season, which makes the                  8 likelihood of an accident increase greatly. Who                  9 suffers? The rest of Manitoba motorcyclists who pay                  10 for the claims that this other group incurs in the off-                  11 season with next to nothing for premium revenue.                  12 The amount MPI charges during the off-                  13 season does not even cover the administration costs to                  14 insure these motorcycles. No wonder our motorcycle                  15 insurance is the most expensive in North America with                  16 ill-thought-out policies such as this.                  17 For several years, I have voiced my                  18 concerns over this flawed system to no avail -- to no                  19 avail. MPI has to return to the accepted twelve (12)                  20 month payment plan like the rest of the world. Why                  21 should we subsidize the riders who ride out of the                  22 season? And if MPI returns to the old twelve (12)                  23 month system, I hope they don't try and befoozle us                  24 with the numbers and rip us off as they did when they                  25 brought in this five (5) month payment plan.</p>	<p style="text-align: right;">220</p> <p>1 it off. Now the adjuster -- and this is still being                  2 fought. Now the adjuster wants eleven thousand dollars                  3 (\$11,000) for the wreck instead of the three thousand                  4 dollar (\$3,000) difference. This is unacceptable.                  5 Let's see now. Eleven thousand (11,000)                  6 for the bike buyback, twenty-three thousand (23,000) to                  7 fix it for a total of thirty-four thousand dollars                  8 (\$34,000) just to get his bike back to the condition it                  9 was in before the accident. And after a drawn-out                  10 battle, MPI paid my client twenty-six thousand dollars                  11 (\$26,000), shorting my client for eight thousand                  12 dollars (\$8,000).                  13 Well, I can see we have some of the best                  14 coverage around. I agree that we have the best                  15 coverage, but just try and collect it. I would like to                  16 answer -- I -- I would like an answer to the                  17 methodology for how write-off values are calculated.                  18 MPI states clearly in one (1) of their                  19 brochures that all permanently attached equipment to a                  20 vehicle is insured for loss in Canada and the United                  21 States. The fact is that this does not occur when you                  22 have an accident or total loss, because all they will                  23 pay you is what they determine is the fair market value                  24 of the vehicle with attached -- with the equipment                  25 attached.</p>
<p style="text-align: right;">219</p> <p>1 My position is still that MPI contravene                  2 the 15 percent rate shock ceiling when they introduce                  3 it, because a year prior a rider could cancel his or                  4 her road insurance in October and not put the road                  5 insurance back on until May 1st, receiving a refund and                  6 not having to pay until May, which would total almost                  7 half of the year's insurance premium.                  8 Compare that amount, about 50 percent of                  9 the year's premium, with what riders pay for their                  10 year's insurance in five (5) months, is about one half                  11 (1/2). If close to 100 percent increase does not                  12 constitute rate shock, what does?                  13 My second concern is the metha --                  14 methodology that MPI uses to determine the buyback                  15 value of motorcycles -- motorcycle that's written off.                  16 I do arbitrations for individuals who do not receive                  17 proper compensation from MPI. After a lengthy                  18 arbitration for a client that had to be settled to my                  19 client's satisfaction by an umpire at further cost to                  20 my client, and all my client wanted was to keep his                  21 bike and have it -- have it repaired.                  22 The mutual accepted value of the bike                  23 was twenty-six thousand dollars (\$26,000) before taxes.                  24 The cost to repair the bike was twenty-three thousand                  25 dollars (\$23,000). So, logically, MPI decided to write</p>	<p style="text-align: right;">221</p> <p>1 How does a Manitoba motorcy -- motorist                  2 insure their vehicle for the proper value in the added                  3 equivalent by this methodology and the fact MPI is the                  4 only insurer available as MPI has a monopoly? Either                  5 MPI has to be fair and change the system or quit                  6 misleading Manitoba motorcy -- motorists and change the                  7 brochure.                  8 My third concern is why the motorcycle                  9 division does not receive the profits from the fire and                  10 theft premiums earned for motorcyclists. This is                  11 unacceptable. These premiums are paid for by Manitoba                  12 motorcyclists and should go back to the motorcycle                  13 division and lower insurance rates in Manitoba. We are                  14 the only division where this is -- this applies. Why?                  15 Very unfair.                  16 In closing, I do not understand what                  17 "public" has to do with the Public Utility Board. It                  18 seems you have to be with MPI or lucky enough to be                  19 appointed to the Board or a lawyer to be involved in                  20 the Intervenor process of these hearings. What has                  21 happened to fairness and the democratic process?                  22 I would like to thank the Board for the                  23 opportunity to speak and -- and I ask to consider my                  24 concerns. Thank you kindly.                  25 THE CHAIRPERSON: Thank you, Mr. Gray.</p>



222	<p>1 Just a question. I -- in respect of the -- the write-</p> <p>2 off issue. And you went into this in some detail about</p> <p>3 the write-off of a bike and so on, I'm not -- I'm not</p> <p>4 following. I guess the -- the adjuster -- I guess your</p> <p>5 client wanted to buy back the bike --</p> <p>6 MR. ROBYN GRAY: Yes.</p> <p>7 THE CHAIRPERSON: -- from MPI?</p> <p>8 MR. ROBYN GRAY: Yes, and they want</p> <p>9 eleven thousand dollars (\$11,000) for it. Yet the</p> <p>10 difference between the -- the what -- the agreed upon</p> <p>11 value with -- with myself and MPI was twenty-four</p> <p>12 thousand (24,000) and the repairs were twenty -- no,</p> <p>13 twenty-six thousand (26,000) and twenty-three thousand</p> <p>14 (23,000), which would mean that the wreck should be</p> <p>15 worth three thousand (3,000). But yet they want eleven</p> <p>16 thousand (11,000) for it.</p> <p>17 All he want -- all he wants to get is</p> <p>18 his motorcycle back running like it was prior to the</p> <p>19 accident which is impossible for what they're asking.</p> <p>20 You know, it's going to cost him eleven thousand</p> <p>21 dollars (\$11,000) to buy the bike and twenty-three</p> <p>22 thousand (23,000) to -- to get it fixed back to where</p> <p>23 it was, which is a total of thirty-four thousand</p> <p>24 (34,000), yet he only received twenty-six thousand</p> <p>25 (26,000).</p>	224	<p>1 money out of his pocket because he has to pay me for</p> <p>2 arbitration, just to get what's a fair value.</p> <p>3 THE CHAIRPERSON: Now at the end you</p> <p>4 talk about the profits from fire and theft being --this</p> <p>5 is the -- this is the extra coverage that motorcyclists</p> <p>6 obtain. And I guess what you're suggesting -- I want</p> <p>7 to make sure I understand is you're saying the profits</p> <p>8 from that should be allocated back to the motorcycle</p> <p>9 division?</p> <p>10 MR. ROBYN GRAY: Absolutely.</p> <p>11 Motorcyclists pay for the premium -- the premium</p> <p>12 revenue for that doesn't go back to the motorcycle</p> <p>13 division. It should. It's in that other SAR system</p> <p>14 that we have no control over or can't even see anything</p> <p>15 about it.</p> <p>16 THE CHAIRPERSON: And finally I just</p> <p>17 want to address the -- one of -- one of the last</p> <p>18 statements you made with respect to the issue of</p> <p>19 appearing before the Board and acting as an Intervenor,</p> <p>20 you don't have to be a lawyer to act as an Intervenor.</p> <p>21 MR. ROBYN GRAY: No, I -- I applied for</p> <p>22 Intervenor status this -- this year, and boy I -- MPI</p> <p>23 had a lot of reasons I shouldn't be, you know.</p> <p>24 THE CHAIRPERSON: But you know the</p> <p>25 decision not to grant you Intervenor status had nothing</p>
223	<p>1 THE CHAIRPERSON: Now, the oth -- you</p> <p>2 also talk about the fact that the attached equipment to</p> <p>3 a vehicle is insured for loss. And then you said that</p> <p>4 the -- that all they will pay for is the value of the</p> <p>5 attached equipment. So I -- so --</p> <p>6 MR. ROBYN GRAY: No, I -- I should have</p> <p>7 wrote that a little better. And we ran into this</p> <p>8 problem with the same one, is that all they will pay</p> <p>9 you is what they feel is the fair market value. And</p> <p>10 when it comes to motorcycle that's a pretty grey area</p> <p>11 because it's -- it's not like a car, you just don't go</p> <p>12 to a book and see what the value is. It's -- it's</p> <p>13 highly controversial, especially when you add this</p> <p>14 equipment to it.</p> <p>15 You know my -- my client had the</p> <p>16 investment in this motorcycle. It cost him fifty (50)</p> <p>17 grand to build this thing. And he -- and he did get</p> <p>18 the extra insurance on it. He went from twenty-five</p> <p>19 (25) which was normal and he got -- he got the extra</p> <p>20 five thousand (5,000), so it brought it up to thirty</p> <p>21 thousand (30,000). So he had the insurance, but yet</p> <p>22 they didn't want to pay it.</p> <p>23 And -- and through arbitration I wasn't</p> <p>24 getting any -- anywhere with their arbitrator so it had</p> <p>25 to go to an umpire, at an added cost to my client, more</p>	225	<p>1 to do with MPI; it was a decision that was taken by the</p> <p>2 panel --</p> <p>3 MR. ROBYN GRAY: No, absolutely I -- I</p> <p>4 understand that. I was here. But their lawyer</p> <p>5 certainly made it pretty clear that I didn't belong</p> <p>6 here.</p> <p>7 THE CHAIRPERSON: Okay. Thank you,</p> <p>8 Mr. Gray. Thank you for taking the time to commit</p> <p>9 those -- those views to paper. I think it makes it</p> <p>10 easier for us to understand your -- your comments and</p> <p>11 so on. So I thank you very much for taking the time to</p> <p>12 do that.</p> <p>13 MR. ROBYN GRAY: Thank you kindly.</p> <p>14 THE CHAIRPERSON: I now call upon Mr.</p> <p>15 Alcid DeLaurier, please. Welcome, Mr. DeLaurier.</p> <p>16</p> <p>17 PRESENTATION BY MR. ALCID DELAURIER:</p> <p>18 MR. ALCID DELAURIER: Welcome. Okay,</p> <p>19 I've been in about nine (9) car accidents and I haven't</p> <p>20 received a dime from Autopac.</p> <p>21 I got ran over on my bicycle with my</p> <p>22 dog. My dog got ran over. I flew over the car and</p> <p>23 like another car was pushing me up and down the</p> <p>24 Disraeli bridge, and he pushed me right into the car</p> <p>25 that ran me over for hitting me the first time. And I</p>

226	<p>1 didn't receive nothing, no -- no benefits or nothing                  2 for that because they said that I wasn't working. I                  3 was in between jobs.                  4 And then a few accidents later, I was                  5 working, suffering at work because of the injuries, and                  6 I got into another car accident in the work van. And I                  7 had the choice to go for Autopac to pay me or worker's                  8 compensation. I chose Autopac. And I still -- I                  9 haven't received a dime from that -- that either.                  10 So I don't know, I just -- and I'm                  11 suffering headaches and chest pains to this day.                  12 THE CHAIRPERSON: So when did these                  13 accidents happen? What -- are we talking of some time                  14 ago or...?                  15 MR. ALCID DELAURIER: Oh, I'm talking                  16 within a year and a half or thirteen (13) months, I had                  17 nine (9) accidents.                  18 THE CHAIRPERSON: Now, I know that they                  19 --                  20 MR. ALCID DELAURIER: And I tried -- I                  21 tried to -- to get documentations of my accidents, but                  22 that's all been washed away. So it seems like I'm                  23 getting screwed here.                  24 THE CHAIRPERSON: Now --                  25 MR. ALCID DELAURIER: I don't know</p>	228	<p>1 you --                  2 MR. ALCID DELAURIER: That advocate is                  3 paid by MPI, most likely.                  4 THE CHAIRPERSON: I don't think so.                  5 MR. ALCID DELAURIER: Well, I'd like to                  6 get the phone number so I could give them a call, if                  7 that's possible.                  8 THE CHAIRPERSON: Okay. What I suggest                  9 we do is perhaps we could --                  10 MR. ALCID DELAURIER: Oh, and -- and                  11 this is from the car bumper of the car that pushed me                  12 over, pushed me into that car. I hit the -- my head.                  13 And there's a bumper wound here.                  14 THE CHAIRPERSON: Well, we're not in                  15 the position to evaluate any of your injuries.                  16 MR. ALCID DELAURIER: Wow.                  17 THE CHAIRPERSON: I think really that                  18 belongs more with MPIC than it does with this                  19 particular panel. But I think what I would suggest to--                  20 you is that you contact MPIC directly and ask them to--                  21 MR. ALCID DELAURIER: And they put me                  22 on hold. No, I can't --                  23 THE CHAIRPERSON: Okay.                  24 MR. ALCID DELAURIER: -- handle them.                  25 THE CHAIRPERSON: Well, I'll tell you</p>
227	<p>1 where to go.                  2 THE CHAIRPERSON: -- have you -- have                  3 you -- I know that there are appeal mechanisms in place                  4 with MPIC. Now, I don't know, have you tried those                  5 avenues?                  6 MR. ALCID DELAURIER: I tried to get                  7 money from them. And all they do is they go back to                  8 the first accident. And they -- they want to screw me                  9 over, literally.                  10 THE CHAIRPERSON: Now, I know there's                  11 an Accident Appeal Board. And I was wondering, have                  12 you gone before that Board to talk about your concerns?                  13 MR. ALCID DELAURIER: No, because it's                  14 -- no.                  15 THE CHAIRPERSON: No, you haven't gone                  16 before the Board or --                  17 MR. ALCID DELAURIER: No.                  18 THE CHAIRPERSON: -- you haven't tried                  19 that avenue?                  20 MR. ALCID DELAURIER: I haven't --                  21 both.                  22 THE CHAIRPERSON: Now, I think, you                  23 know, we were talking about this at lunchtime. And I                  24 understand that there's an advocate that's available to                  25 help you with discussions with MPIC. Have you -- have</p>	229	<p>1 what. I would suggest you call our office. And one of                  2 our staff will address your concerns directly and will                  3 be in a position to inform you about how to appeal the                  4 decisions that you got initially. And we can tell you                  5 where to go exactly and what numbers you can use to                  6 call them and so on.                  7 MR. ALCID DELAURIER: Because I had my                  8 worker, and that worker got a promotion because she                  9 screwed me over. How do you like that? Check it out.                  10 THE CHAIRPERSON: Well, you -- I would                  11 suggest that the best thing is to call our office and -                  12 - or to come to our office and one of the staff will be                  13 in a position to help you out.                  14 MR. ALCID DELAURIER: Where's your                  15 office?                  16 THE CHAIRPERSON: It's right here.                  17 MR. ALCID DELAURIER: Where right here?                  18 THE CHAIRPERSON: Well, I suggest you                  19 go to the front desk and ask the --                  20 MR. ALCID DELAURIER: MPI?                  21 THE CHAIRPERSON: No, no, no, our own                  22 employee. And --                  23 MR. ALCID DELAURIER: Well, if I get a                  24 card or something.                  25 THE CHAIRPERSON: Yeah. And then we'll</p>

230	<p>1 follow up.                  2 MR. ALCID DELAURIER: Okay, sounds                  3 good.                  4 THE CHAIRPERSON: Okay, thank you.                  5 MR. ALCID DELAURIER: Thank you.                  6                  7 (BRIEF PAUSE)                  8                  9 THE CHAIRPERSON: I don't think there's                  10 anybody -- any other parties that would like to make a                  11 presentation. There is. Is there anybody else that                  12 want to offer a presentation?                  13 MS. CANDACE GRAMMOND: I don't think                  14 there are any other presenters, Mr. Chairman. I do                  15 have though a letter that was submitted to the Board                  16 office that I'll read into the record. It's not long.                  17 THE CHAIRPERSON: Sorry.                  18 MS. CANDACE GRAMMOND: So this was                  19 submitted by a gentleman named Ed Toker, T-O-K-E-R.                  20 It's addressed to the Board. It reads as follows:                  21 "To whom this may concern. This is                  22 my presentation to the Board with                  23 respect to MPI rates.                  24 "Item 1. A couple of years ago MPI,                  25 in my view, converted a \$2 million</p>	232	<p>1 poor schmucks. My yearly licence is                  2 twenty-two hundred dollars (\$2,200).                  3 Respectively, Ed Toker."                  4                  5 (BRIEF PAUSE)                  6                  7 THE CHAIRPERSON: Thank you, Ms.                  8 Grammond. I think that's it for the present --                  9 presenters and any documents we want -- may want to                  10 read into the record so -- and I'll call on Ms.                  11 Kalinowsky to resume proceedings from this morning.                  12                  13 CONTINUED EXAMINATION-IN-CHIEF BY KATHY                  KALINOWSKY:                  14 MS. KATHY KALINOWSKY: Thank you very                  15 much. And when I left off this morning, I had asked                  16 that each of the Board members place in front of them                  17 the 2012 DCAT report, the amended version.                  18                  19 (BRIEF PAUSE)                  20                  21 MS. KATHY KALINOWSKY: Thank you for                  22 that. Now, Mr. Johnston, can you spend some time                  23 walking through the front part of the DCAT, namely the                  24 introduction, the capital adequacy management, to                  25 assist the Board with their understanding of this</p>
231	<p>1 property and gifted it to a private                  2 entity. This is called 'conversion'.                  3                  4 "Item 2. The merit/demerit system                  5 smacks of discrimination. Why, you                  6 say? In 2010 I was involved in a                  7 fender-bender, nine hundred dollars                  8 (\$900) total damage. I was deemed at                  9 fault. I went the entire appeal                  10 process, but still I was held                  11 responsible. The evidence favoured                  12 the other side. He lied at every                  13 hearing, but that's not the issue                  14 today. In order to re-establish my                  15 fifteen (15) merits I must have a                  16 clear driving record for four (4) or                  17 five (5) years.                  18 "Item 3. Today, September 7th, 2012,                  19 I read that a semi caused a million                  20 dollar accident. Question: Does he                  21 still earn one (1) merit each year if                  22 he/she has no accidents? Surely it                  23 is time to revisit this                  24 discriminatory practice and consider                  25 damages as part of rehabilitating us</p>	233	<p>1 document?                  2 MR. LUKE JOHNSTON: Sure. So beginning                  3 on page 9 at the top, you'll see the role of the                  4 appointed actuary. And this is as defined by actuarial                  5 standards of practice. You'll also see the purpose of                  6 the -- of the DCAT. And I'm not going to read all these                  7 in, I'm just -- I'll just run through them. The -- the                  8 scope of the report and as it explains here at -- we                  9 review all the key risks of the Corporation.                  10 Turning the page you'll see the -- on                  11 page 10 you'll see the DCAT process described. And in                  12 the method section you'll see all the areas and                  13 expertise that's utilized to produce the DCAT report.                  14 Moving to page 12, you'll see the -- the                  15 top section, the Board's capital requirements, which                  16 this DCAT is based on. And at the bottom of page 12                  17 you'll see the definition of satisfactory future                  18 financial condition, which is the basis of my opinion                  19 in this report. Since this is important I'll -- I'll                  20 read that in, quote:                  21 "The Corporation's financial                  22 condition is satisfactory if                  23 throughout the forecast period it is                  24 able to meet all its future                  25 obligations under the base scenario</p>

234	<p>1 and all plausible adverse scenarios,                  2 and under the base scenario it meets                  3 the minimum regulatory capital                  4 requirement."                  5 End quote. So basically what this is                  6 saying is the Corporation's financial condition will be                  7 deemed satisfactory if the RSR stays above zero under                  8 all the scenarios tested and the base scenario                  9 essentially stays above the Board's minimum capital                  10 requirements.                  11 So if MPI came to this Board with a --                  12 an RSR of 50 million today, it would -- the report                  13 would say that the -- the financial position is not                  14 satisfactory because the base forecast is also below                  15 the -- the Board's minimum RSR.                  16 Finally, on page 13 you'll see the                  17 standard of materiality. And this explains what                  18 actions I will take if I find a material omission,                  19 over- or understatement, et cetera, that would be                  20 expected to materially affect the user's decision-                  21 making or judgment. So the select -- the selected                  22 standard here, which is judgmental, is \$10 million.                  23 MS. KATHY KALINOWSKY: And looking                  24 forward to the next two (2) pages on page 15, there's                  25 the base scenario. Can you explain the base scenario?</p>	236	<p>1 justification for the one (1) in twenty (20) year event                  2 required by the DCAT. And we selected a 40 percent                  3 decline for modelling.                  4 As recently as February 2009, the TSX                  5 experienced a two (2) year total return of negative                  6 40.8 percent. So in other words, we do not have to                  7 look far into our history to observe such significant                  8 changes.                  9 The Corporation was able to withstand                  10 such a significant decline, largely because of the                  11 previously noted reductions in claim liabilities at                  12 occurred at the -- approximately the same time. If it                  13 were not for this, the corporation's RSR would have                  14 been significantly below the minimum RSR target and                  15 would truly have generated a rate surcharge.                  16 As per the table on page 19, you'll see                  17 in -- at the very last table in '14/'15, it indicates                  18 that the scenario produces a decline in retained                  19 earnings of \$200 million relative to the base forecast.                  20 And this is essentially the basis of the DCAT                  21 recommendation as this is the most adverse scenario.                  22 I'll very quickly explain the other key                  23 scenarios since they are -- they are not the -- the                  24 basis of the recommendation but still important.                  25 If you skip to page 25, this is titled,</p>
235	<p>1 MR. LUKE JOHNSTON: In this case, the                  2 base scenario is actually identical to this -- the                  3 financial statements presented in the GRA. There are                  4 special cases where this would not be true, such as if                  5 there was a significant event that occurred in between                  6 when we filed the GRA and the DCAT was produced. But                  7 that's not the case this year.                  8 MS. KATHY KALINOWSKY: And then moving                  9 on through the report, the bulk of the report is taken                  10 up by the adverse scenarios.                  11 Could you explain what the adverse                  12 scenarios are, not going through each and every one of                  13 them but going through those that are the most                  14 important?                  15 MR. LUKE JOHNSTON: Okay. Starting on                  16 page 19, you'll see a scenario called, "Decline in                  17 equity markets." This scenario will test the impact of                  18 a 40 percent decline recognized over the next two (2)                  19 fiscal years, beginning in '13/'14, and '14 and '15.                  20 The justification for this scenario is                  21 that we looked at the cumulative four (4) year returns                  22 on the Toronto Stock Exchange, the TSX, from 1919 to                  23 present. And based on this data, approximately 5                  24 percent of these four (4) year returns had a loss of                  25 negative 43 percent or worse. We use this as</p>	237	<p>1 "The High Loss Ratio Scenario." And here we're                  2 essentially testing an extremely poor claims year. So                  3 we obviously have a very significant amount of claims                  4 data, and we can build fairly sophisticated models                  5 based on the hundreds of thousands of claims that we                  6 receive every year.                  7 The scenario here is testing what the                  8 one (1) in a hundred (100) year claims experience would                  9 look like. So imagine a -- say a very bad winter                  10 combined with a large, high number of serious losses.                  11 If you -- there's a -- a lot of detail                  12 on twenty -- page 26, 27, 28. But if you -- if you                  13 move to page 29, you'll -- in a similar-looking table                  14 as we just looked at, you'll see in '14/'15, the impact                  15 of this scenario is \$83 million. So significant but                  16 nowhere close to the \$200 million we just showed on --                  17 showed you on the equity decline.                  18 I apologize for the flipping back and                  19 forth, but if you can all turn to page 21. The page 21                  20 shows a combined scenario, and here we're looking at a                  21 combination of poor but not extreme results from a                  22 combination of risk factors; so decline in equities, an                  23 increase in claims, a hailstorm. We assume that all                  24 these things are independent. We -- we don't believe                  25 that equities change based on the number of hailstorms</p>

238	<p>1 there are or things like that.</p> <p>2 So we essentially model all these</p> <p>3 different risk factors separately, combine them, not</p> <p>4 actively, but on an independent basis. And we get an</p> <p>5 example of what a bad year might look like from several</p> <p>6 factors. And if you go to page 22, at the top of the</p> <p>7 page, the scenario models a 30 percent decline in</p> <p>8 equities and a \$56 million increase in claims.</p> <p>9 And in the table on page 22 in the year</p> <p>10 '14/'15, you'll see that this causes \$195 million</p> <p>11 decline in the retained earnings of MPI. It's -- it's</p> <p>12 important to note here that the -- the magnitude and --</p> <p>13 of equities and the potential variability of equities</p> <p>14 drives this scenario.</p> <p>15 Of all the scenarios we model, if</p> <p>16 equities don't decline significantly, well, then the</p> <p>17 scenario isn't really that adverse. So that's again</p> <p>18 why this 30 percent decline is in there.</p> <p>19 Moving on to page 30. This is the large</p> <p>20 hailstorm scenario. And in this scenario, we're</p> <p>21 modelling the impact of -- of a \$300 million hailstorm</p> <p>22 hitting Winnipeg. And that sounds like an incredibly</p> <p>23 large number, but real -- we had a hailstorm recently</p> <p>24 in Dauphin that caused 55 to \$60 million of damage. So</p> <p>25 it's not unreasonable to think if such a hailstorm hit</p>	240
239	<p>1 Winnipeg, that the -- the magnitude could -- could</p> <p>2 approach the hundreds of millions.</p> <p>3 That said, the Corporation purchases</p> <p>4 very significant levels of catastrophe reinsurance up</p> <p>5 to a maximum coverage of \$300 million. So when you</p> <p>6 turn to page 34, you'll see on the table at the bottom</p> <p>7 that net of the Corporation's reinsurance protection,</p> <p>8 the impact of a storm of that magnitude is about \$82</p> <p>9 million; so again, significant but well within the</p> <p>10 confines of the upper RSR limit that we have today.</p> <p>11 On page 36 and after there are a bunch</p> <p>12 of other risk factors listed. And there are risk</p> <p>13 factors that I must test under actuarial standards of</p> <p>14 practice, and there's other ones that I -- I feel are</p> <p>15 appropriate to MPI. They're all provided there for</p> <p>16 you. And we've done or attempted to do an assessment</p> <p>17 of -- of all key risk factors, even in some cases where</p> <p>18 we don't really have much data to do that.</p> <p>19 MS. KATHY KALINOWSKY: Thank you for</p> <p>20 that explanation. Since it does form such a key and</p> <p>21 crucial aspect of the decision that the Board would be</p> <p>22 making, I thought that was important for Mr. Johnston</p> <p>23 to go through that.</p> <p>24 But at the end of the day, Mr. Johnston,</p> <p>25 in the DCAT, the two (2) adverse scenarios that cause</p>	241
240	<p>1 MPI Basic to fall below the PUB's target capital or RSR</p> <p>2 requirement are the decline in equities and the</p> <p>3 combined scenario?</p> <p>4 MR. LUKE JOHNSTON: Yes, that's</p> <p>5 correct.</p> <p>6 MS. KATHY KALINOWSKY: As part of the</p> <p>7 professional responsibilities that you have as an</p> <p>8 actuary, you're required to provide an opinion in the</p> <p>9 DCAT, and that opinion is located at page 4 of the</p> <p>10 DCAT.</p> <p>11 Can you explain the opinion once the</p> <p>12 Board members get to that as -- that part of the DCAT</p> <p>13 and how it was derived?</p> <p>14</p> <p>15 (BRIEF PAUSE)</p> <p>16</p> <p>17 MR. LUKE JOHNSTON: Yes. So on page 4</p> <p>18 under the summary of findings, you'll see in the first</p> <p>19 paragraph that I state the report has been done in</p> <p>20 accordance with accepted ac -- actuarial practice as of</p> <p>21 the end of last fiscal year, February 29th, 2012, and</p> <p>22 that I've analyzed the series of plausible scenarios</p> <p>23 over a -- what I deemed a reasonable forecast period</p> <p>24 for the Corporation of five (5) years.</p> <p>25 The third paragraph indicates that, you</p>	241

242	<p>1 on page 8 of the DCAT there's a list of                  2 recommendations. Could you draw the Board's attention                  3 to several of those recommendations that you considered                  4 to be more important for the purposes of rate setting                  5 here?                  6 MR. LUKE JOHNSTON: Yes, I think -- I                  7 think it's important for the Board to understand the                  8 two (2) key recommendations, which are the first and                  9 second.                  10 The first recommendation is that the                  11 Board set the minimum RSR target at 200 million for                  12 Basic. And this minimum level of RSR, as of February                  13 29th, 2012, would result in satisfactory financial                  14 condition for Basic. And I'm sorry, this is on page 8                  15 of the DCAT report. My apologies.                  16 So again, now that's -- now that you're                  17 there, the -- so, yes, the recommendation is to set a                  18 minimum RSR of 200 million. This will keep retained                  19 earnings positive under all the adverse scenarios                  20 tested in this report.                  21 Second recommendation states:                  22 "If the upper RSR target is not                  23 changed by the Public Utilities                  24 Board, management should advise the                  25 Minister of Finance that the</p>	244	<p>1 The Corporation has made four (4)                  2 recommendations on the methodology of calculating the                  3 RSR. I'm going to ask you to explain those. And in                  4 explaining those, I do note for the Board's                  5 consideration that these recommendations are listed at                  6 page 13 of AI-11. So it's not of the -- of the DCAT,                  7 but the preceding papers before the DCAT in AI-11;                  8 that's page 13.                  9 MS. MARILYN MCLAREN: Thank you. The                  10 first recommendation is that the PUB adopt the Dynamic                  11 Capital Adequacy Test as the method for determining the                  12 MPI-required RSR and agree to an RSR target for '12/'13                  13 of \$200 million.                  14 The above analysis and supporting                  15 documentation provides a sound rationale for the PUB to                  16 do so, to adopt the DCAT as this -- as the method for                  17 determining the RSR.                  18 The DCAT explicitly measures the                  19 potential financial impact from this Corporation's key                  20 risk factors as it manages the basic compulsory                  21 program. It produces an RSR target that's directly                  22 related -- related to the Corporation's Basic insurance                  23 risk level and directly responsive to the purpose of                  24 the RSR.                  25 The second recommendation is that PUB</p>
243	<p>1 Corporation's current exposure to                  2 equity assets is significantly                  3 greater than the amount of protection                  4 pro -- provided by the Public                  5 Utilities Board -- Board's upper RSR                  6 target."                  7 So what this is essentially saying is                  8 that the Corporation has a particular risk profile                  9 based on the level of equities that -- that we're                  10 holding. The DCAT recommends that for satisfactory                  11 financial condition, we should have at least \$200                  12 million in capital.                  13 If that's not -- if the -- if MPI can't                  14 get that level of capital, then the next alternative                  15 would be to try to adjust its risk profile down to the                  16 level of capital that it's permitted to hold, that                  17 being the -- the 162 million approximately that the RSR                  18 target would be next year.                  19 There -- the remaining recommendations                  20 are also important, but I'll -- I'll leave those for                  21 the Board to review.                  22 MS. KATHY KALINOWSKY: Thank you for                  23 that. And I'll give you a little bit of a break now,                  24 Mr. Johnston, and pass the next question on to Ms.                  25 McLaren.</p>	245	<p>1 continue to monitor the Basic insurance MCT, Minimum                  2 Capital Test, score and the RSR targets established by                  3 other Crown insure -- auto insurers on the basis that                  4 it's an industry standard approach used by other                  5 similar entities, being other automobile -- public                  6 sector automobile insurers.                  7 We're recommending that the PUB                  8 discontinue monitoring the results obtained through the                  9 risk analysis and VAR calculations. Mr. Johnston has                  10 done a very comprehensive job of documenting the                  11 shortcomings with that approach.                  12 I believe it's fair to say that -- that                  13 no one in these proceedings really has any amount of                  14 confidence in the output from that methodology being                  15 well up into -- well over 200 million dollars of -- of                  16 required RSR based on that approach.                  17 And finally, that the PUB discontinue                  18 monitoring the results obtained through the percentage                  19 of premium approach. Again, we've documented the                  20 shortcomings of that approach. We believe it is simply                  21 not at all related to the risks that we are attempting                  22 to manage for the Basic insurance program.                  23 MS. KATHY KALINOWSKY: Thank you. And,                  24 Mr. Johnston, the original filing of the DCAT had an                  25 amount for the target of \$190 million. An amended DCAT</p>

246	248
<p>1 was filed and the new DCAT number yielded was \$200 2 million. 3 Can you explain the error and what 4 necessitated a new DCAT being filed? 5 MR. LUKE JOHNSTON: If you turn to page 6 3 of the amended DCAT, page 3 indicates that -- amended 7 DCAT. Sorry, are you there? Yeah? 8 9 (BRIEF PAUSE) 10 11 MR. LUKE JOHNSTON: Yeah. Okay. 12 Thanks. An amended DCAT was produced because there 13 was 14 a calculation error discovered in the adverse scenarios 15 involving equity returns. 16 After correcting the error, the decline 17 in equity market scenario resulted in a DCAT RSR 18 requirement of 200 million instead of the 190 million 19 from the previous version. Because the error was 20 greater than the stated standard of materiality in the 21 report, I was required to provide an amended report to 22 the Corporation's board of directors and to this Board. 23 I should note that if a less-significant 24 error was discovered, say a million-dollar error, this 25 Board would still be notified of the error, but I would likely not produce a new report.</p>	<p>1 calculations of the financial model. But rather, I 2 rely on the accounting department to run the requested 3 scenarios accurately. 4 In this particular case, the amounts 5 produced were relatively close to my expectations, and 6 I accepted the results as reasonable. It wasn't until 7 more detailed information was requested in the IR 8 process that we discovered an error in the 9 calculations. 10 So based on the above, I see two (2) 11 main reasons for the error. One, there is a 12 misunderstanding of how to apply the adverse scenarios 13 in the financial model; and two, there's a lack of 14 detailed financial output, which could be used to 15 review the cor -- that correct modelling assumptions 16 were utilized. 17 Both of these issues relate to the 18 ability of the existing financial model to handle the 19 more complex modelling scenarios such as those produced 20 by the DCAT or stochastic modelling. 21 Despite the short -- the stated 22 shortcomings of the -- the financial model, I would 23 like to make it very clear to the Board that they 24 should have no concerns with the accuracy of the 25 Corporation's financial model for the base forecast in</p>
247	249
<p>1 MS. KATHY KALINOWSKY: So there was an 2 error in the first DCAT filed. How can the Board be 3 assured on a go-forward basis that this amended DCAT, 4 or indeed the next DCAT, will not contain errors? 5 MR. LUKE JOHNSTON: To answer this 6 question, I'd actually like to step back and describe 7 the DCAT process in a little bit more detail. The 8 adverse scenarios from the DCAT are first developed by 9 myself and -- and various subject matter experts in the 10 Corporation. 11 The approximate impacts of these 12 scenarios are known at the time of development. For 13 example, we know approximately how much a 40 percent 14 equity decline would -- would be. 15 Once we arrive at a set of selected 16 adverse scenarios, the detailed assumptions of each 17 scenario are provided to the accounting department for 18 modelling in the Corporation's financial model. This 19 step is vital because it converts the assumptions from 20 the scenarios into pro forma financial statements which 21 include all aspects of the Corporation's base forecast. 22 The accounting department then provides 23 me with the financial output, which I review for 24 reasonableness relative to our initial expectations. I 25 definitely do not attempt to check all the detailed</p>	<p>1 this GRA. 2 The model was designed for a specific 3 purpose, that being to provide the basic pro-forma 4 financial statements for this Application. The Board 5 can be confident the financial model performs these 6 processes exceptionally well and the Corporation's base 7 forecast is accurate. 8 To ensure that future DCAT reports do 9 not contain errors, the Corporation will be making 10 improvements to the financial model to allow the more 11 complex calculations and detailed output required from 12 the DCAT process. The Corporation also intends to 13 provide the Board with more detailed documentation and 14 reconciliation of the output in future reviews. 15 The amended DCAT report has included 16 some more detailed reconciliation of the investment 17 impacts, which we believe should be included but 18 improved upon in future DCAT reports. 19 MS. KATHY KALINOWSKY: To calculate the 20 percentage of premiums written is an (sic) extremely 21 simple and transparent. Why shouldn't the PUB stick to 22 this approach to calculate the RSR? 23 And in the context of the RSR, can you 24 explain whether there is a relationship between premium 25 written and risk?</p>

250	<p>1 MR. LUKE JOHNSTON: You're correc --</p> <p>2 you're correct that the -- the percentage of premium</p> <p>3 method is definitely simple. It will produce</p> <p>4 consistent outcomes, and it's very easy to apply. Out</p> <p>5 of all the RSR methodologies, it's definitely the most</p> <p>6 simple, consistent, and easy to apply. However, when</p> <p>7 it comes to establishing a Rate Stabilization Reserve,</p> <p>8 I don't necessarily see these -- these features as</p> <p>9 benefits.</p> <p>10 I believe, at a minimum, an appropriate</p> <p>11 RSR methodology would have the following features:</p> <p>12 1) It would include a detailed</p> <p>13 assessment of the corporation's key risk areas.</p> <p>14 2) It would provide the Board with an</p> <p>15 understanding of the key risks and the potential range</p> <p>16 of outcomes for these risks.</p> <p>17 3) It would explain to the Board and the</p> <p>18 public why the corporation needs an RSR at a particular</p> <p>19 level. So in the case of the DCAT this year, equities</p> <p>20 are the main risk factor.</p> <p>21 4) It would appropriately adjust the RSR</p> <p>22 target for changes in the Corporation's risk level.</p> <p>23 In my opinion, the percentage of premium</p> <p>24 method does not have any of these features, and these</p> <p>25 are essentially the main reasons why the Corporation</p>	252	<p>1 to the Corporation's current forecast. And these</p> <p>2 forecasts reflect today's asset allocations, claims</p> <p>3 distributions, expense levels, et cetera.</p> <p>4 So the DCAT -- you know, to conclude,</p> <p>5 the DCAT models are definitely not just a reflection of</p> <p>6 history. For example, the -- like the -- the risk</p> <p>7 analysis approach is simply taking the history,</p> <p>8 calculating the average standard deviation, assuming</p> <p>9 that's going to occur in the future. This is clearly</p> <p>10 not what we're doing in the DCAT.</p> <p>11 MS. KATHY KALINOWSKY: The DCAT is</p> <p>12 filled with judgment. Can you comment on that in</p> <p>13 whether other judgments could be inserted in place and</p> <p>14 whether that could yield a different number?</p> <p>15 MR. LUKE JOHNSTON: Yes, I -- I would</p> <p>16 agree that the -- the DCAT requires that I provide my</p> <p>17 professional judgment in the design of the adverse</p> <p>18 scenarios. And it is true that someone else, including</p> <p>19 other actuaries, could have different judgments and</p> <p>20 yield a different number.</p> <p>21 I've selected these particular judgments</p> <p>22 because I believe, in my professional opinion, they're</p> <p>23 the most appropriate. That said, I believe the</p> <p>24 Corporation and this Board have very strong processes</p> <p>25 in place that ensure the potential range of results</p>
251	<p>1 has requested that the Board discontinue using the</p> <p>2 percentage of premium method for setting the</p> <p>3 Corporation's RSR targets.</p> <p>4 MS. KATHY KALINOWSKY: Now, the DCAT is</p> <p>5 a forward-looking tool that measures risk, but it</p> <p>6 relies on historical information. Can you explain how</p> <p>7 this seeming dichotomy works?</p> <p>8 MR. LUKE JOHNSTON: Yes. The -- the</p> <p>9 DCAT basically creates statistical models to simulate</p> <p>10 the Corporation's key risk factors. Where possible,</p> <p>11 these models are, of course, built based on historical</p> <p>12 experience. And this would require that the historical</p> <p>13 information is available and relevant to the analysis.</p> <p>14 And when I say "relevant," as an example, consider the</p> <p>15 auto-theft data before the Corporation's Immobilizer</p> <p>16 Incentive ini -- initiative. Clearly, the theft data</p> <p>17 prior to that program is no longer relevant to today's</p> <p>18 forecast.</p> <p>19 Also when using historical data, it's</p> <p>20 important that it's adjusted to reflect current costs</p> <p>21 and exposure levels. So again, we wouldn't use a model</p> <p>22 that was based on when the claim severities from ten</p> <p>23 (10) or fifteen (15) -- fifteen (15) years ago.</p> <p>24 Once the -- the statistical models are</p> <p>25 built for the DCAT, the assumed models are then applied</p>	253	<p>1 produced by different actuarial judgments in the DCAT</p> <p>2 is limited.</p> <p>3 These processes include:</p> <p>4 1) The DCAT report is prepared based on</p> <p>5 actuarial standards of practice. Therefore, my</p> <p>6 judgments are confined by accepted actuarial practice.</p> <p>7 2) The DCAT report is peer reviewed by</p> <p>8 our appointed actuary, which provides independent</p> <p>9 third-party actuarial review.</p> <p>10 3) The DCAT report is reviewed and</p> <p>11 critiqued by the Board, which provides independent</p> <p>12 third-party review from a regulatory perspective and</p> <p>13 independent third-party review by actuarial and non-</p> <p>14 actuarial experts.</p> <p>15 4) The key risk -- risk factors in the</p> <p>16 DCAT are strongly supported by historical data, as</p> <p>17 we've discussed previously. This should limit</p> <p>18 significant changes in assumptions.</p> <p>19 And, finally, the report is prepared</p> <p>20 internally, which improves transparency of the process</p> <p>21 and provides improved understanding for the Board and</p> <p>22 other interested parties.</p> <p>23 So the internal -- the -- the internal</p> <p>24 DCAT will definitely -- has and will be continuously</p> <p>25 improved over time. And although I provide the opinion</p>



254	<p>1 in this report, I definitely realize that my actuarial                  2 judgments are not the only possible judgments.                  3 And if refinements are brought forward                  4 that can improve the DCAT report, I will, and have,                  5 incorporate these changes into the analysis as long as                  6 the changes follow accepted actuarial practice.                  7 MS. KATHY KALINOWSKY: Ms. McLaren,                  8 over to you. In your pre-filed testimony you stated                  9 that the DCAT methodology lends itself to a consensual                  10 process of adverse event identification that can then                  11 be modelled and reported.                  12 What's meant by that?                  13 MS. MARILYN MCLAREN: I think what I                  14 meant by that are really Mr. Johnston's last comments.                  15 You know, it is a process that has strong actuarial                  16 principles associated with it. He is obligated to have                  17 our external-appointed actuary review the document.                  18 But it also really, truly lends itself very well to                  19 input and consultations from the PUB and from                  20 intervenors, separate from the obligation to create --                  21 as the Corporation's chief actuary he has an obligation                  22 to create a DCAT according to actuarial standards.                  23 But that doesn't mean that we could not                  24 run alternate scenarios based on the Board's                  25 perspectives, based on requests from intervenors. So I</p>	256	<p>1 scenarios. However it would likely be unreasonable to                  2 produce an entirely new DCAT report based on the                  3 discussions we're having at the hearings right -- right                  4 now.                  5 So any -- any changes requested by the                  6 Board at a particular year's hearings could be                  7 incorporated in the following -- following year's                  8 DCAT report. And again, these would have to be within                  9 the accepted act -- accepted actuarial practice.                  10 MS. KATHY KALINOWSKY: Could you                  11 characterize this DCAT as being a made-in-Manitoba                  12 solution?                  13 MR. LUKE JOHNSTON: Yes, I would                  14 absolutely say that the DCAT is a made-in-Manitoba                  15 solution. The DCAT identifies and assess the key risks                  16 of MPI, the specifics of the Basic compulsory program,                  17 and the management and regulatory environment in this                  18 province.                  19 Of the RSR mess -- methods discussed at                  20 this hearing it is the only method that truly                  21 identifies the risks faced by MPI and produces a target                  22 that is directly related to the purpose of the RSR.                  23 MS. KATHY KALINOWSKY: Is there a peer                  24 review aspect to the DCAT? And, if so, why is this                  25 undertaken?</p>
255	<p>1 think we have an approach here that really does lend                  2 itself to trying to achieve some reasonable consensus                  3 about what the risks are that we all are trying to                  4 protect Manitoba auto insurance ratepayers from with                  5 the RSR.                  6 It has such a direct link to the RSR                  7 purpose itself. And I think it holds out the most                  8 promise that -- that I've seen in the many years that                  9 we've been talking about this, of truly trying to seek                  10 some consensus.                  11 Mr. Johnston will always have his                  12 actuarial standards that he must comply with. But --                  13 but in addition and separate from that, we have an                  14 opportunity to really talk in terms of plausible                  15 adverse scenarios for the Basic Autopac program, I                  16 think that works for us.                  17 MS. KATHY KALINOWSKY: And, Mr.                  18 Johnston, ultimately if the PUB and intervenors request                  19 you to modify assumptions or inputs of historical data,                  20 can you run a new DCAT?                  21 If so, then what parameters can you set                  22 on the varied assumptions?                  23 MR. LUKE JOHNSTON: Yeah, basically                  24 echoing the comments we just heard, I can definitely                  25 provide the Board with alternate versions of adverse</p>	257	<p>1 MR. LUKE JOHNSTON: Yes, there is a                  2 peer review of the DCAT and the results of that peer                  3 review should be available during these hearings.                  4 As you've heard we brought the DCAT in                  5 house several years ago. And at that time we also                  6 decided to have the DCAT reviewed -- the internal DCAT                  7 reviewed by our appointed actuary. And we really -- we                  8 really think that this approach provides the best of                  9 both worlds.                  10 We bring the DCAT in-house and that                  11 implu -- improves transparency and the -- this                  12 consensual modelling process to take place. And at the                  13 same time we continue to have that third-party review                  14 by our appointed actuary.                  15 MS. KATHY KALINOWSKY: In your opinion,                  16 Mr. Johnston, the future financial condition of Basic                  17 is not satisfactory.                  18 Why is that and how can this change?                  19 MR. LUKE JOHNSTON: As previously                  20 discussed, in -- in my opinion, Basic was given a not                  21 satisfactory opinion because there are adverse                  22 scenarios above the existing RSR target.                  23 This could obviously change if two (2)                  24 things happen: If the Board selected an -- RSR target                  25 at or above the DCAT recommendation and the Corporation</p>

258	260
<p>1 must obviously have that much in retained earnings. So                  2 if the -- if the Board says 200 million, but MPI only                  3 has 150 million, well, we -- we still wouldn't have a                  4 satisfactory financial condition.                  5 MS. KATHY KALINOWSKY: Ms. McLaren, in                  6 your pre-filed testimony you state that you leave it to                  7 the PUB's discretion in the matter as to whether the                  8 range around the \$200 million ought to be established.                  9 Do you have any particular                  10 recommendations to the Board as to the range or the                  11 size of the range that could be established?                  12 MS. MARILYN MCLAREN: Yes, I guess, two                  13 (2) points I would make about that at this point is is                  14 I think some of the language that I used in the pre-                  15 filed testimony and that -- and that we've used around                  16 this issue of the target or a range has been a little                  17 bit -- maybe right to the point of non-specific enough,                  18 almost a little bit sloppy.                  19 I think it's -- it's my job to make the                  20 point that according to actuarial standards the minimum                  21 target really does need to be \$200 million according to                  22 the DCAT that's in front of this Board right now.                  23 So for example, if the Board chose to                  24 have a range around two hundred (200), of one seventy                  25 (170) to two-thirty (230), something like that, when</p>	<p>1 year.                  2 The beauty of the system since 1988 is                  3 every fall we find ourselves here together and we have                  4 comparisons as to what we thought would happen versus                  5 what actually did happen. So if you see that there's a                  6 positive outlook in the two (2) to three (3) years down                  7 the road and that last year -- or this year we have a                  8 more positive outlook than we did a year ago, you'd                  9 make a very different decision about ordering a -- a                  10 rebate or ordering a surcharge on Basic premiums than                  11 if the alternative was true.                  12 So we believe it's a very situational                  13 circumstance. That there are a number of things, you                  14 know, related to how has the plan performed in relation                  15 to its forecasts, what does the outlook look like, and                  16 are our expectations improving or deteriorating that                  17 would really lead you to a decision: Is it time to                  18 really pull the trigger and order a surcharge or is                  19 there more in this fund than ratepayers truly need for                  20 stability and then order a rebate?                  21 That's -- that's what the target is all                  22 about. When do you order a rebate, when do you order a                  23 surcharge? And we think tying the -- the number to the                  24 result produced by the DCAT is an appropriate way to                  25 go, because when it comes to make that decision,</p>
259	261
<p>1 we're sitting around one-seventy (170), one-eighty                  2 (180), that would not meet the actuarial test of                  3 satisfactory financial condition because it would be                  4 significantly under the -- the 200 million.                  5 My -- my advice is really that the Board                  6 would stay away from a range. The target is based on a                  7 methodology that produces a number as opposed to a                  8 range, and I think it's really important that -- that                  9 we all understand that, you know, things evolve, things                  10 change, and -- and what is the target for? What would                  11 it range before? The target is really to give this                  12 Board a sense as to when it would pull the trigger on                  13 rebates and, alternatively, when it would pull the                  14 trigger to order surcharges on top of basic Autopac                  15 premiums to re-build an RSR.                  16 And that is a very, very situational                  17 circumstance. Some of the things that -- that we                  18 identified in our response to PUB-1-60 is that any                  19 decision as to when to trigger either a rebate or a                  20 surcharge on rates would not be based on exactly how                  21 much money is in the RSR at a given point in time. We                  22 -- we expect that you would also be thinking about                  23 whether the outlook years anticipate negative results                  24 or income for the Basic compulsory program; whether                  25 outlook years have deteriorated from this time last</p>	<p>1 there's -- there's many variables that will be in play                  2 for you.                  3 MS. KATHY KALINOWSKY: Thank you.                  4 I note, Mr. Chair, the hour right now.                  5 If the Board is intending to have an afternoon break,                  6 this might be an appropriate time.                  7 THE CHAIRPERSON: Thank you, Ms.                  8 Kalinowsky. Let's do that. Take ten (10) minutes, and                  9 we're back -- back in this room at five (5) after.                  10 Thank you.                  11                  12 --- Upon Recessing at 2:57 p.m.                  13 --- Upon Resuming at 3:09 p.m.                  14                  15 THE CHAIRPERSON: Back to you, Ms.                  16 Kalinowsky.                  17 MS. KATHY KALINOWSKY: Good. I saw Mr.                  18 Williams standing up, and I was hoping he wasn't going                  19 to leave, because if so, I was going to collar him                  20 because he might want to stay for this line of                  21 questioning, because Mr. Johnston's going to give some                  22 comments about Professor Simpson's evidence.                  23                  24 CONTINUED BY MS. KALINOWSKY:                  25 MS. KATHY KALINOWSKY: So Mr. Johnston,</p>

262	<p>1 can you comment on Professor Simpson's recommendations                  2 in regards to the decline in equities scenario in the                  3 DCAT?                  4 MR. LUKE JOHNSTON: Yes. My                  5 understanding is that Professor Simpson's main concern                  6 with the decline in equity scenario is that the                  7 Corporation uses too long of a historical period when                  8 assessing the risk of equity returns.                  9 In particular, he believes that the                  10 historical period prior to 1956 should be excluded from                  11 the analysis because, I quote,                  12 "It is very old and less likely to                  13 occur under modern economic                  14 stabilization policies." End quote.                  15 So again, if I understand correctly,                  16 Professor Simpson believes that equity risk was                  17 different prior to 1956 and is no longer appropriate                  18 for assessing today's risk level.                  19 While I appreciate Professor Simpson's                  20 comments, as I've described before, I did not take his                  21 approach in designing the DCAT. Rather, I utilized all                  22 historical equity periods in my assessment of risk, and                  23 I did not make any judgements as to the effectiveness                  24 of modern economic stabilization policies.                  25 In my opinion, the effectiveness of</p>	264
263	<p>1 these policies on equity variability is not as clear as                  2 it is with something like, say, inflation, which has                  3 remained very stable since the Bank of Canada changed                  4 their policies in the early '90s.                  5 As an example of why I don't feel                  6 confident in making the assumption Professor Simpson                  7 has made, I'll -- I'll go to a quote from his evidence.                  8 And I quote from Professor Simpson:                  9 "One (1) lesson from the great                  10 recession of 2007 to 2009 appears to                  11 be that governments have learned                  12 something about dealing with                  13 financial crises that limits the size                  14 of stock market crashes." End quote.                  15 So basically in the same sentence                  16 Professor Simpson claims that, quote:                  17 "Governments have learned something                  18 about dealing with financial crises."                  19 End quote.                  20 But then acknowledges that we have just                  21 experiences, quote:                  22 "The great recession of 2007 to                  23 2009." End quote.                  24 This is an example of why I struggle                  25 with simply assuming that the world is different now.</p>	264
263	<p>1 MCT.                  2 The Corporation does not require a                  3 comparison to the MCT in order to assess the adequacy                  4 of its RSR and the adverse scenarios I prepared reflect                  5 the sp -- again, the specific risks and regulatory                  6 environment of the Corporation.                  7 The MPI DCAT report and the MCT are                  8 absolutely not inextricably linked.                  9 MS. KATHY KALINOWSKY: Mr. Johnston,                  10 what is your understanding of why Professor Simpson                  11 recommends retaining the current target for the RSR,                  12 that current target being 81 to 162 million?                  13 MR. LUKE JOHNSTON: When -- when I --                  14 when I read through Professor Simpson evid -- Professor                  15 Simpson's evidence I -- I thought he provided a                  16 relatively fair assessment on most points of the RSR                  17 methodologies and he provided some useful alternate                  18 viewpoints on the adverse scenarios and some fairly                  19 reasonable recommendations for improvements to the --                  20 the DCAT report.                  21 However, when I arrived at Professor                  22 Simpson's final two (2) recommendations, I -- I                  23 definitely had some difficulty understanding how these                  24 last two (2) recommendations flowed from the evidence                  25 that he presented in the report up to that point.</p>	265

266	<p>1 So let's -- let's take a look at his --</p> <p>2 his final two (2) recommendations. In -- in Professor</p> <p>3 Simpson's second last recommendation he states, quote:</p> <p>4 "While the percentage of premium</p> <p>5 Kopstein methodology is unrelated to</p> <p>6 the risks faced by MPI, it has the</p> <p>7 advantage of being, "the incumbent</p> <p>8 method" of calculating the target RSR</p> <p>9 that is easily understood by the</p> <p>10 public." End quote.</p> <p>11 So if I understand Professor Simpson's</p> <p>12 evidence, his main rationale for recommending the</p> <p>13 Kopstein percentage of premium method is that it is</p> <p>14 easy to understand and it is the incumbent method.</p> <p>15 Now, we should know by now that the --</p> <p>16 we're talking about something extremely important here</p> <p>17 in the RSR methodology. And the level that we set is</p> <p>18 very important to the Corporation; thus, this Board and</p> <p>19 policyholders. So I -- I really expected that</p> <p>20 Professor Simpson would have stronger support for this</p> <p>21 recommendation than simply stating it is easy to</p> <p>22 understand than the incumbent method.</p> <p>23 Moving to Professor Simpson's final</p> <p>24 recommendation, he states, quote:</p> <p>25 "There is no reason to -- to alter</p>	268
267	<p>1 the RSR target range generated by the</p> <p>2 percentage of premium method." End</p> <p>3 quote.</p> <p>4 And his main reason for stating this</p> <p>5 was, quote:</p> <p>6 "The 2012 DCAT report demonstrates</p> <p>7 that MPI would have positive retained</p> <p>8 earnings in its worse case." End</p> <p>9 quote.</p> <p>10 So to expand on my previous comments,</p> <p>11 here's my understanding of what Pro -- Professor</p> <p>12 Simpson has asked the Board to do.</p> <p>13 1. The Board is to approve the Kopstein</p> <p>14 method because it is the incumbent method.</p> <p>15 And, 2. The Board can be assured that</p> <p>16 an RSR range of 81 million to 162 million is reasonable</p> <p>17 because the DCAT indicates that the Corporation's</p> <p>18 retained earnings stay positive in all adverse</p> <p>19 scenarios.</p> <p>20 With all due respect to Professor</p> <p>21 Simpson, I simply cannot understand the basis for these</p> <p>22 recommendations.</p> <p>23 First, Professor Simpson's recommended</p> <p>24 RSR level appears to be based on the DCAT results.</p> <p>25 Then I would ask: Why doesn't he just recommend the</p>	269

270	<p>1 strong arguments from any of the participants in these                  2 proceedings, certainly no public comments by any                  3 elected official of the government, that they don't                  4 think we need some sort of RSR. We all have agreed                  5 it's a matter of what does it come down to.                  6 This is about rate stability for                  7 Manitobans. Do we want -- do you know -- I mean, if                  8 it's about solvency, absolutely we can run with                  9 negative retained earnings, both the Saskatchewan                  10 government insurance, Auto Fund and MPI Basic insurance                  11 po -- we've done that for a few years now and again                  12 through our forty (40) year history. You know, they                  13 don't come and -- banks don't come and put padlocks on                  14 the door, the government doesn't shut it -- it doesn't                  15 happen. This is about providing stability, rate                  16 stability, and financial security.                  17 In terms of the public understanding of                  18 what the RSR is for, I'm very comfortable talking to                  19 Manitobans about, you know, how did you decide you                  20 needed \$200 million? Well, we got some experts to                  21 really determine what are the biggest risks our auto                  22 insurance fund faces and how much would we need to have                  23 set aside for the big risk to happen so that you don't                  24 have a big rate shock. It works, you know. I think                  25 that's probably easier for them to understand than a</p>	272
271	<p>1 percentage of premiums.                  2 So I think solvency is really neither                  3 here nor there. This is back, as we've always talked                  4 about, in terms of stability for Manitobans.                  5 MS. KATHY KALINOWSKY: And finally, Mr.                  6 Johnston, Professor Simpson states that there must be a                  7 mechanism for the Board and the Intervenors to review                  8 and assess the analyses underlying the DCAT in more                  9 detail, and he recommends an even more consensual                  10 approach.                  11 How can this be addressed?                  12 MR. LUKE JOHNSTON: Yes, I believe we                  13 can address Professor Simpson's concerns. And my                  14 understanding of -- of his evidence is as -- as                  15 follows: First, he believes the DCAT report is filed                  16 too late in the GRA process to allow for the consensual                  17 process of adverse event identification, which Ms.                  18 McLaren described in her testimony.                  19 Second, again, this is my understanding                  20 of Professor Simpson's evidence, to improve this                  21 process, he recommends that the Board review the DCAT                  22 adverse scenarios                  23 -- sorry, pardon me, that the Corporation review the                  24 DCAT adverse scenarios with the Board and Intervenors                  25 before the DCAT report is issued.</p>	273

274	<p>1 Dauphin was 55 million ergo Winnipeg is whatever.                  2 I guess, can you give us greater                  3 confidence that the estimate you provided with the hail                  4 loss is -- is sound?                  5 MR. LUKE JOHNSTON: Yeah, there -- all                  6 -- all the scenarios in the DCAT are going to require                  7 some professional judgment. Hail is an example where,                  8 you're correct, we don't have experience showing \$300                  9 million hail storms, right.                  10 So what we've done in -- in the DCAT is                  11 we've looked at all our hail experience over the last,                  12 I believe it's nineteen (19) or twenty (20) years, and                  13 we've created a model which, essentially, models the                  14 expected range of outcomes.                  15 You're -- you're absolutely correct that                  16 -- that there's -- there's potential that the -- the                  17 actual results could be different than the -- what the                  18 model's predicting.                  19 But -- like one of the very significant                  20 benefits of the DCAT is -- is we're trying to                  21 understand these risks, right. And we're -- we're                  22 providing that information to the Board in terms of how                  23 we've modelled it, what assumptions we've made. And                  24 sometimes you find out that a risk that you thought                  25 was, you know, very significant, like hail sounds --</p>	276
275	<p>1 you know, a \$300 million hailstorm sounds terrible,                  2 right, but it doesn't even rank in the top, you know,                  3 two (2). You know, we find, oh, well, actually equity                  4 risk is really what we should have been looking at                  5 instead of, you know, worrying so much about this                  6 hailstorm. As long as our reinsurers come -- come                  7 through, we're relatively protected.                  8 So you're right, there's -- there's                  9 other scenarios like that are described in -- in the                  10 back of the report. A good example is policy                  11 liabilities. It's true, we don't necessarily know what                  12 our claimants are going to do over the next forty (40)                  13 years, right, in terms of how long they're going to                  14 live and -- and these types of things.                  15 We try to provide an assessment for the                  16 Board to show that we've looked at this, we understand                  17 it, this is what we think the risk is. But -- but                  18 again, you're right, there's -- there's always going to                  19 be judgment required.                  20 MS. MARILYN MCLAREN: And if -- if I                  21 could, Mr. Chairman, just a little bit more in terms of                  22 the hail example that Mr. Johnston spoke to because                  23 it's really an -- an opportune example of just                  24 demonstrating how integrated the DCAT process is with                  25 the way we truly run the business, you know.</p>	277
	<p>1 And we had a \$60 million hailstorm in                  2 Dauphin that caught our attention because, at that                  3 time, the -- the most reinsurance coverage we had was                  4 \$200 million. And that's what our reinsurers helped us                  5 do, the same kind of modelling that Mr. Johnston talked                  6 about.                  7 We said, Well, if that same footprint                  8 and seve -- severity of a hailstorm, well, you know,                  9 the same size and severity hit apart of Winnipeg, it                  10 would cost \$300 million. So the reason now in the DCAT                  11 it doesn't rank as one (1) of the top risks is because                  12 we purchase up to \$300 million now of hail coverage.                  13 So it really is a process that is tightly, tightly                  14 integrated with how we run the company and how we try                  15 to mitigate risk on -- on a number of fronts.                  16 THE CHAIRPERSON: Thank you.                  17                  18 CONTINUED BY MS. KATHY KALINOWSKY:                  19 MS. KATHY KALINOWSKY: Now we get to                  20 move into the area of cost allocation. But before I do                  21 that, Ms. Reichert, can you explain to the Board some                  22 of your professional background?                  23 MR. HEATHER REICHERT: Sure. I                  24 articulated, became a CA, did my articling period with                  25 PriceWaterhouse. I left there after about ten (10)</p> <p>1 years in the audit and insurance area to go to the city                  2 of Winnipeg. I have also held various financial                  3 positions in the health industry before becoming the                  4 deputy minister of advanced education and literacy for                  5 the province of Manitoba. And as was previously                  6 mentioned today, have just recently joined MPI this                  7 past January.                  8 MS. KATHY KALINOWSKY: Thank you. Ms.                  9 Reichert, with respect to cost allocation, has the                  10 Corporation made a specific request to this Board for                  11 approval of the new cost allocation methodology for                  12 rate-making purposes?                  13 MR. HEATHER REICHERT: Yes, we have.                  14 In AI-16, we are asking that the Public Utility Board                  15 approve the updated expense allocation methodology for                  16 rate-setting purposes.                  17 And if I may ask the Board if they could                  18 turn to page 1 of AI-16.                  19                  20 (BRIEF PAUSE)                  21                  22 MS. HEATHER REICHERT: Just at the top                  23 of -- of that page 1, I'll just quickly highlight the                  24 recommendations that we are making in this Rate                  25 application, that we use the net claims incurred</p>	

<p style="text-align: right;">278</p> <p>1 percentage instead of gross premiums written for the                  2 allocation of shared claims handling costs to the                  3 insurance line of business.                  4         And as well, that we use a four (4) year                  5 rolling average for both the calculation of the                  6 weighted customer call centre contact ratio and the net                  7 claims incurred percentage when those allocators are                  8 used.                  9         MS. KATHY KALINOWSKY: Thank you for                  10 that. Well, I know that Mr. Gosselin is an accountant                  11 by his professional background, the other two (2) panel                  12 members I'm not quite sure how much accounting                  13 background they have, but could you explain what "cost                  14 allocation" is, please?                  15         MS. HEATHER REICHERT: Cost allocation                  16 is a fundamental consideration for every business in                  17 the world that makes more than one (1) product or                  18 service. It enable businesses to understand the full                  19 cost of producing one (1) specific product or service.                  20         It's the mechanism by which the multi-                  21 line businesses ensure themselves that the individual                  22 lines or products are self-sufficient or profitable.                  23 It is a particularly important process for businesses                  24 that operate one (1) line of business where rates for                  25 service are approved by a regulator.</p>	<p style="text-align: right;">280</p> <p>1 Within each of these categories we have three (3) lines                  2 of business. In the insurance category we have Basic,                  3 Extension, and Special Risk Extension or SRE as it's                  4 referred.                  5         Within the non-insurance category, we                  6 have driver licensing, vehicle reg -- pardon me,                  7 vehicle regulation and identification services.                  8         MS. KATHY KALINOWSKY: So why is cost                  9 allocation important for MPI and important for MPI's                  10 Basic ratepayers?                  11         MS. HEATHER REICHERT: Okay. It is                  12 important to MPI, because based on the way that we                  13 conduct our business where single interactions with our                  14 customers can impact more than one (1) line of                  15 business, as is the case at our service centres, for                  16 instance, where a single interaction with the customer                  17 can -- could relate to the renewal of their driver's                  18 licence, as well as renewal of their Basic and                  19 Extension insurance. That means, we need an ability to                  20 separate these shared costs between insurance and non-                  21 insurance and further within the insurance area, in my                  22 example, between Basic and Extension.                  23         Basis insurance is a compulsory product                  24 of Manitoba. That means that Basic ratepayers need to                  25 have comfort that they are not paying through their</p>
<p style="text-align: right;">279</p> <p>1         It is the cost allocation policy that                  2 gives confidence that there is no cross-subsidization                  3 between regulated and non-regulated entities. Back                  4 within just a few short years of having Basic Autopac                  5 rates approved by this Board, the Corporation and the                  6 Board discussed the matter of cost allocation and the                  7 PUB approved the methodology that has, essentially,                  8 been used ever since.                  9         The underlying approach was to directly                  10 assign wherever possible and then allocate shared costs                  11 to either --according, pardon me, to either percent of                  12 premiums written, or percent of claims incurred. This                  13 is what we refer to as the old cost allocation                  14 methodology.                  15         In 2004, with the merger of the -- of                  16 the driver's vehicle licensing, a non-insurance line of                  17 business, into MPI, we all recognized that we needed to                  18 review and likely revise the methodology.                  19         With the support of the PUB, we waited                  20 until we established a plan to integrate the DVL                  21 functions and then we undertook a substantive project                  22 to develop a methodology that fairly and reasonably                  23 allocated costs between all lines of business.                  24         At MPI we have two (2) different                  25 categories of business, insurance and non-insurance.</p>	<p style="text-align: right;">281</p> <p>1 Basic rates for services that are provided to other                  2 lines of business like driver's licensing or like large                  3 commercial trucking fleets that have insurance through                  4 SRE.                  5         Cost allocation, based on sound                  6 principles, will ensure that they are paying rates that                  7 are a fair and reasonable reflection of the cost of the                  8 service that they receive.                  9         MS. KATHY KALINOWSKY: So, Ms.                  10 Reichert, in your professional experience as a                  11 chartered accountant is allocation methodology the                  12 usual way to attribute costs between different lines of                  13 business?                  14         MS. HEATHER REICHERT: Yes, it is. The                  15 only thing that differs in cost allocation                  16 methodologies in different businesses are the different                  17 allocators that might be used. For example, a                  18 manufacturing company may have allocators based on the                  19 amount of factory space that each product requires to                  20 be manufactured.                  21         In an insurance company, the allocator                  22 is more apt to be the amount of direct costs attributed                  23 to a particular line of business being used as an                  24 allocator. There are many insurance company functions                  25 that are applicable to several lines of business:</p>

282	<p>1 finance, executive and HR services are just some                  2 examples. But they cannot be directly assigned to any                  3 particular line of business, so these must be                  4 allocated.</p> <p>5 Allocation is the only way to determine                  6 the cost of underwriting a line of business. Just                  7 about every insurer operates different lines of                  8 business and accordingly has to allocate costs between                  9 them. It's the industry norm to rely upon allocation                  10 methodologies based on sound guiding principles.</p> <p>11 MS. KATHY KALINOWSKY: And the new                  12 allocation methodology, was that proposed by Deloitte?</p> <p>13 MS. HEATHER REICHERT: Yes, it was.                  14 Deloitte was hired to conduct a review in 2009 and                  15 develop, based upon their costing expertise, the                  16 established regulatory practices and the application of                  17 common costing principles the guiding principles that                  18 MPI uses to support the cost allocation methodology                  19 that we are recommending today.</p> <p>20 Deloitte also did further work for us                  21 this past year to specifically address concerns raised                  22 by the Board regarding potential volatility of certain                  23 allocators. Their work, and the review of it by our                  24 external auditors, KPMG, make us confident that we have                  25 recommended a cost allocation methodology that's based</p>	284
283	<p>1 on sound guiding principles that will serve us well                  2 into the future.</p> <p>3 MS. KATHY KALINOWSKY: What percentage                  4 of MPI costs are actually allocated under this                  5 methodology?</p> <p>6 MS. HEATHER REICHERT: More than 80                  7 percent of the approximate 1 billion in expenditures                  8 incurred by MPI can be directly assigned to a line of                  9 business.</p> <p>10 For example, the costs associated with                  11 everyone working in the PIPP area, or the Personal                  12 Injury Protection Program, are directly assigned to                  13 Basic insurance. This is a provincial legislated                  14 program that is available to all Manitobans.</p> <p>15 So, with more than 80 percent of our                  16 costs directly assigned that means only about 17                  17 percent of all expenditures incurred by MPI are subject                  18 to some form of cost allocation. So out of a total                  19 expenses of approximately 1 billion, only about 170                  20 million are subject to some form of allocation.</p> <p>21 MS. KATHY KALINOWSKY: So, Ms. McLaren,                  22 can you outline to the PUB a bit of the history with                  23 the new cost allocation methodology?</p> <p>24 MS. MARILYN MCLAREN: Well, as -- as                  25 we've indicated, it's been some time since we first</p>	285
	<p>1 brought forward what we were calling the Deloitte                  2 methodology. We believe that -- particularly this year                  3 it -- it's become a lot stronger, more robust.</p> <p>4 We tried to listen very carefully to                  5 some of the questions that the panel asked last year                  6 with respect to how would we be confident that there                  7 wouldn't be any significant swings from year to year                  8 and things like that.</p> <p>9 So we believe that, you know, it -- it                  10 has gone through a couple of iterations. We've dealt                  11 with some of the concerns that were raised and we                  12 believe that we have really brought this to a point                  13 where it is appropriate, it makes sense, it reflects                  14 our business, it reflects the integrated nature of many                  15 of the services that we provide that I spoke about                  16 early and believe that this is -- is a good methodology                  17 that's better than the old methodology and -- and ought                  18 to be adopted.</p> <p>19 MS. KATHY KALINOWSKY: Ms. Reichert,                  20 can you explain the guiding principles of the cost                  21 allocation methodology and attributes that were adopted                  22 in developing this cost allocation methodology and how                  23 these have been addressed?</p> <p>24 MS. HEATHER REICHERT: Yes, if the --                  25 if the Board would kindly turn to page 4 of AI-16.</p>	
	<p>1 (BRIEF PAUSE)</p> <p>2</p> <p>3 MS. HEATHER REICHERT: Okay. At the                  4 top half of that page you'll see four (4) bullets that                  5 represent the guiding principles and attributes adopted                  6 in developing the allocation methodology. I would like                  7 to spend a little bit of time on the first principle,                  8 because I believe that the -- this particular principle                  9 is key, and that -- that is the principle of being fair                  10 and reasonable, or just and reasonable, to use the                  11 terms used by Mr. -- Mr. Williams.</p> <p>12 This principle is to get at the concept                  13 that costs which are assigned to individual lines of                  14 business should fairly reflect the cost of delivering                  15 those services. And when the allocation process is                  16 complete, the overall results which come at the end of                  17 the process should be reasonable.</p> <p>18 Really, this is like the common-sense                  19 test that has two (2) dimensions. The first is whether                  20 the costs that are incurred have a causal relationship                  21 with the line of business to which they are allocated.                  22 In other words, does the existence of that line of                  23 business require that cost to be incurred.</p> <p>24 The second dimension of the common sense                  25 test is: Is it transparent? Can it be understood?</p>	



286	<p>1 The causality must be apparent for the allocation to be                  2 fair and reasonable.                  3         So that -- that's some comments on the                  4 first principle of fair and reasonable. When you look                  5 at the other three (3) principles, practical and                  6 efficient, that refers to the ability to apply with                  7 relative ease the particular cost allocation                  8 methodology, and it can be readily understood by those                  9 examining it. Flexible and adaptable for the future is                  10 speaking to whether or not it has been developed at a                  11 sufficiently conceptual level so as to be flexible, and                  12 is able to adapt to changes in operations. And the                  13 final, acceptable in the regulatory context, and                  14 consistent with any industry standards, is speaking to                  15 the greater degree of rigour in both the development                  16 and design necessary when you are in a regulatory                  17 environment, knowing that the results have an effect on                  18 -- on the average consumer.                  19         MS. KATHY KALINOWSKY: Now, can you                  20 describe for the Board members the cost allocation                  21 framework?                  22         MS. HEATHER REICHERT: Certainly I can.                  23 If I could ask the -- the Board members to turn to                  24 AI.16, Attachment F, this is the attachment that is the                  25 expense allocation methodology report prepared by</p>	288	<p>1 business, or are subject to allocation.                  2         So at Level B, which is that next level,                  3 we determine where there are amounts that can be                  4 assigned to the category of business -- to a category                  5 of business. And by category of business we mean                  6 either insurance or non-insurance. And if they cannot                  7 be assigned to one (1) of those categories then being                  8 subject to allocation.                  9         So of the 172 million that is assignable                  10 at Level B, 71 million is assignable to the insurance                  11 category of business, 101 million is subject to                  12 allocation, and zero is assignable to a category of                  13 business, being the non-insurance category of business.                  14         That brings us then to Level C, which                  15 you'll see in the middle -- middle part of that                  16 diagram, and that is the area where we allocate costs                  17 that could not be signed at Level B to either insurance                  18 or non-insurance. So this is getting it into the                  19 category of either insurance or non-insurance.                  20         So 101 million was subject to allocation                  21 at Level C. Of that, 88 million was assigned to the                  22 insurance category of business, and the remaining 13                  23 million was assigned to the non-insurance category of                  24 business.                  25         And the major allocator used at Level C,</p>
287	<p>1 Deloitte. It's June 30th, 2009. And if I could ask                  2 you to turn within that document to page 30.                  3                  4         (BRIEF PAUSE)                  5                  6         MS. HEATHER REICHERT: Okay. You'll                  7 see at the top of page 30 that there is a diagram. I                  8 call it the framework -- the framework diagram for the                  9 cost allocation. And if I may just walk you through                  10 that, and I will use -- I will use dollar amounts to                  11 give you some sense of what this means for allocation                  12 at the various levels. I'm using the budget amounts                  13 for 2009/'10 that were used by Deloitte when they                  14 actually prepared this report.                  15         So we begin with total normal operation                  16 cost, which in this example are 976 million, so almost                  17 a billion dollars. At Level A that's referred to                  18 there, we assign what -- we assign whatever is directly                  19 related to a line of business, whether it's Basic,                  20 Extension, SRE, or non-insurance.                  21         So you'll -- so in this example, of the                  22 976 million of total normal cost, 804 million are                  23 directly assignable to one (1) of the four (4) lines of                  24 business along the bottom of this diagram. That leaves                  25 172 million that need to be assigned to a category of</p>	289	<p>1 it's not he only one but the main one used, is the                  2 weighted customer call centre contact ratio that I                  3 referred to previously.                  4         That now then brings us down to Level D                  5 where we take the costs that have been assigned to the                  6 insurance category of business from Level B, which was                  7 the 71 million that I referred to previously, plus the                  8 portion of the 101 that was subject to allocation,                  9 being 88 million, so a total of 159 million that relate                  10 to the insurance category of business that we now look                  11 to allocate to the specific line of business within the                  12 insurance area, whether that's Basic, Extension, or                  13 SRE.                  14         At Level D, then, 159 million of costs                  15 are allocated. A hundred and thirty-eight (138) of                  16 those are allocated to the Basic line of business.                  17 Extension has allocated fourteen (14), and 7 million is                  18 allocated to the SRE.                  19         At the end of this entire allocation                  20 process, that means that total of 801 million of the                  21 original 976 million that we had at the beginning is                  22 allocated to Basic insurance. And it is at this Level                  23 D, this last level of allocation, where we are                  24 proposing to use net claims incurred as the allocator                  25 and not at the gross premiums written as has been</p>

<p style="text-align: right;">290</p> <p>1 suggested by the Board on -- on previous applications.                  2 MS. KATHY KALINOWSKY: But let's talk                  3 now about using claims incurred or premiums written as                  4 an allocator of expenses. Deloitte has proposed claims                  5 incurred, and the PUB in the past has preferred                  6 premiums written. Which one is a better indicator, in                  7 your opinion, and why?                  8 MS. HEATHER REICHERT: In my opinion,                  9 claims incurred is the better allocator. It is the                  10 most fair and reasonable allocator. Referring back to                  11 my previous answer on the guiding principles, it passes                  12 the common-sense test. Using claims incurred to                  13 allocate costs of claim centres, service centres, the                  14 physical damage centre, et cetera, makes sense, from a                  15 cost/causality perspective in particular.                  16 Take, for example, the fact that in any                  17 given year we may incur claims related to PIPP, the                  18 Personal Injury Protection Plan Program, of 250 to 300                  19 million, compared to a much smaller amount in either                  20 Extension or SRE. It makes sense that the Basic line                  21 of business where PIPP is housed should be allocated                  22 more operating costs than the other two (2) insurance                  23 lines. Gross premiums written does not make sense when                  24 the effort to sell a one thousand dollar (\$1,000) Basic                  25 policy is not significantly different than a two</p>	<p style="text-align: right;">292</p> <p>1 on page 7.                  2                  3 (BRIEF PAUSE)                  4                  5 MS. HEATHER REICHERT: We have a                  6 section in the -- in AI-16 about the four (4) year                  7 averaging. But just to -- to talk a little bit about                  8 that: MPI hired Deloitte to specifically look at the                  9 potential volatility of the key allocators such as the                  10 weighted costs -- weighted customer, call centre,                  11 contact ratio. And while currently the data does not                  12 indicate any significant volatility in this particular                  13 allocator, which you can see on the table -- the page                  14 8, at the top of that page there.                  15 MPI believes it is still prudent to use                  16 a four (4) year rolling average for this allocator so                  17 that should there be a more dramatic swing in a future                  18 year the impact of the costs allocated and therefore                  19 Basic rates will not be significant. The work done by                  20 Deloitte supports this approach for both the weighted                  21 customer call centre contact ratio and also for net                  22 claims incurred.                  23 MS. KATHY KALINOWSKY: Could I ask you                  24 some questions on the role of the auditors in cost                  25 allocation.</p>
<p style="text-align: right;">291</p> <p>1 hundred dollar (\$200) Extension policy.                  2 Some may believe that using claims                  3 incurred will load basic with more than its fair share                  4 of costs. I do not believe that to be true. MPI                  5 exists because of the Basic compulsory insurance                  6 program. If we didn't provide Extension and SRE                  7 insurance, we would still need the same number of                  8 service centres and claims centres, and our physical                  9 damage centre would not be any smaller. Our operating                  10 costs would not be significantly less.                  11 So, in fact, the existence of these                  12 other lines of business -- or, pardon me, lines of                  13 insurance, benefits the Basic program and that a                  14 portion of our overall operating costs are allocated to                  15 those lines.                  16 MS. KATHY KALINOWSKY: Last year the                  17 Board expressed concerns with respect to year-over-year                  18 volatility with the cost allocation methodology,                  19 particularly because of the cust -- the contact centre                  20 data.                  21 What has the Corporation done this year                  22 to address that concern?                  23 MS. HEATHER REICHERT: I'm sorry, if I                  24 could ask the Board just so -- for your reference, to                  25 refer back to the AI-16, the main part of the document,</p>	<p style="text-align: right;">293</p> <p>1 Does MPI have its auditors audit two (2)                  2 financial statements every year? Why?                  3 MS. HEATHER REICHERT: Yes, KPMD --                  4 sorry, KPMG, our external auditors, they issue an                  5 audited opinion on the corporate financial statements,                  6 as well as a separate opinion on the universal,                  7 compulsory, insurance financial statements which we                  8 refer to the Basic financial statements.                  9 The Corporation began having its Basic                  10 financial results audited, as I understand, close to                  11 twenty (20) years ago, and that was to provide                  12 additional comfort to the Corporation and to the PUB                  13 and our Basic ratepayers, that the PUB approved cost                  14 allocation methodology has in fact been adhered to and                  15 that the Basic financial statements are fair and                  16 reasonable.                  17 MS. KATHY KALINOWSKY: Has KPMG                  18 reviewed the cost allocation methodologies prepared by                  19 Deloitte at the request of MPI?                  20 MS. HEATHER REICHERT: Yes, they have.                  21 Again, sorry to make the panel flip around this                  22 section. But if you could refer to AI-16, Attachment                  23 C, is the October 2010 report that was prepared by                  24 KPMG, specifically page 2, under "KPMG Findings", is                  25 where they state -- the very first there. And I'll</p>

294	<p>1 quote:</p> <p>2 "KPMG finds that the proposed</p> <p>3 allocation methodologies are</p> <p>4 reasonable and result in a fair</p> <p>5 allocation of costs and assets and</p> <p>6 liabilities among the relevant</p> <p>7 categories of business and lines of</p> <p>8 business at MPI."</p> <p>9 End quote.</p> <p>10 MS. KATHY KALINOWSKY: In this year's</p> <p>11 GRA, subsequent to the filing, but located at AI-16, a</p> <p>12 second KPMG report is included dated July 10th, 2012.</p> <p>13 Why did MPI engage KPMG to do further</p> <p>14 specific audit procedures and tests on the data?</p> <p>15 MS. HEATHER REICHERT: That -- that</p> <p>16 work was specifically requested to be done to provide</p> <p>17 additional comfort to the Board that MPI is applying</p> <p>18 the cost allocation methodologies accurately.</p> <p>19 MS. KATHY KALINOWSKY: Looking at the</p> <p>20 letter from KPMG to -- addressed to both Ms. McLaren</p> <p>21 and yourself, the auditors explain that these are</p> <p>22 additional to, and mutually exclusive of the audit</p> <p>23 procedures already performed on the financial</p> <p>24 statements.</p> <p>25 What is the purpose of this additional</p>	296	<p>1 MS. HEATHER REICHERT: Okay, I</p> <p>2 understand that this was filed during the summer before</p> <p>3 we filed the IRs, the First Round of Irs, so I'm</p> <p>4 wondering if maybe it didn't get into the binders.</p> <p>5 MS. KATHY KALINOWSKY: I have -- I have</p> <p>6 a letter here -- a copy of a letter here, dated July</p> <p>7 11th, from myself to Ms. Grammond, and it says:</p> <p>8 "As indicated in AI-16 cost</p> <p>9 allocation methodology, MPI engaged</p> <p>10 KPMG to do further specific audit</p> <p>11 procedures and tests on the data used</p> <p>12 to determine the allocation. The</p> <p>13 KPMG report on these procedures is</p> <p>14 attached. We ask that this report be</p> <p>15 included in AI-16 cost allocation</p> <p>16 methodology."</p> <p>17 And was cc'd both to Mr. Singh and to</p> <p>18 registered Interveners.</p> <p>19 THE CHAIRPERSON: Unfortunately, it</p> <p>20 didn't appear in our binder. So can we agree that we</p> <p>21 will make copies available, and then submit it them to</p> <p>22 -- to the panel and the Interveners? We can do that, I</p> <p>23 guess, tomorrow or Thursday morning, I would think.</p> <p>24 MS. KATHY KALINOWSKY: Yes, we can.</p> <p>25 THE CHAIRPERSON: Okay.</p>
295	<p>1 level of scrutiny and can you take the Board to that</p> <p>2 letter?</p> <p>3 MS. HEATHER REICHERT: Yes, I -- yes, I</p> <p>4 can. If the Board would like to go to Attachment I,</p> <p>5 which -- this was filed right before the</p> <p>6 interrogatories were filed in the -- in the summer. So</p> <p>7 it's right at the back, or should be at the back of</p> <p>8 this section. Attachment I, the letter dated, July</p> <p>9 10th, 2012. Okay.</p> <p>10</p> <p>11 (BRIEF PAUSE)</p> <p>12</p> <p>13 THE CHAIRPERSON: Sorry, did you say</p> <p>14 Attachment I in Section 16 -- oh, Tab 16? AI-16?</p> <p>15 MS. HEATHER REICHERT: It's in AI-16.</p> <p>16 THE CHAIRPERSON: All right.</p> <p>17 MS. HEATHER REICHERT: Oh, sorry, AI-</p> <p>18 16, Attachment I. It may be Attachment H in your --</p> <p>19 there's a cover letter that's Attachment H in mine.</p> <p>20 And then there's Attachment I that is on KPMG</p> <p>21 letterhead, dated July 10th, 2012.</p> <p>22 THE CHAIRPERSON: Sorry, we don't have</p> <p>23 it.</p> <p>24</p> <p>25 (BRIEF PAUSE)</p>	297	<p>1 MR. BYRON WILLIAMS: And, Mr. Chairman,</p> <p>2 I can just indicate our -- we certainly have an</p> <p>3 electronic version of the letter of July 11th. We're</p> <p>4 still searching, ourselves, for Appendix I as well,</p> <p>5 though, so.</p> <p>6 MS. HEATHER REICHERT: Without the</p> <p>7 letter in front of you I can still speak to the -- the</p> <p>8 content of the letter, if that's all right?</p> <p>9 THE CHAIRPERSON: Please. Absolutely.</p> <p>10 MS. HEATHER REICHERT: So in -- in the</p> <p>11 past, the value of the basic financial statements, I</p> <p>12 understand, have been questioned. So we did engage</p> <p>13 KPMG to do this additional work to provide additional</p> <p>14 comfort to the Board that the Basic ratepayers -- and</p> <p>15 the Basic ratepayers, sorry, that the Basic statements</p> <p>16 reflect our cost allocation policies as at February</p> <p>17 29th, 2012.</p> <p>18</p> <p>19 (BRIEF PAUSE)</p> <p>20</p> <p>21 CONTINUED BY MS. KATHY KALINOWSKY:</p> <p>22 MS. KATHY KALINOWSKY: Sorry, I was</p> <p>23 just trying to get some copies made in the backroom</p> <p>24 right away.</p> <p>25 What is the financial effect to Basic</p>

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<p>1 ratepayers if the PUB does adopt the new cost                  2 allocation methodology as proposed by MPI?                  3 MS. HEATHER REICHERT: Okay. So if I                  4 could ask then the Board to -- and I know you'll have                  5 this attachment. It's Attachment B in AI-16 again.                  6                  7 (BRIEF PAUSE)                  8                  9 MS. HEATHER REICHERT: This is a very                  10 busy -- very busy table. If I can just refer you to                  11 the bottom of this table, to the asterisk, where --                  12 where -- the impact on rates using the new allocation                  13 methodology. And there's a calculation there. But the                  14 end result of that calculation is the impact would be                  15 less than .1 percent.                  16 MS. KATHY KALINOWSKY: So if the impact                  17 to the ratepayers is so minimal, then why should the                  18 Board bother to adopt the new methodology?                  19 MS. HEATHER REICHERT: We believe that                  20 the new updated methodology is the most fair and                  21 reasonable allocation methodology, and it appropriately                  22 reflects cost causality by using net claims incurred.                  23 The use of a four (4) year rolling average for the way                  24 the customer call centre contact ratio and net claims                  25 incurred will ensure that future allocations do not</p>	<p>1 -- it's -- it's a high-level but -- but fairly detailed                  2 at the same time.                  3 THE CHAIRPERSON: That would be located                  4 in which tab?                  5 MR. LUKE JOHNSTON: Sorry, TI-2, so                  6 Volume II, Part -- Part 1, Tab 2.                  7                  8 (BRIEF PAUSE)                  9                  10 THE CHAIRPERSON: Okay.                  11 MR. LUKE JOHNSTON: Yeah. So TI-2 is -                  12 - is really the -- the basis of our rate application                  13 summarized in -- in one (1) table. You have the                  14 Corporation's overall indicated rate change, and the                  15 indicated rate changes on an overall basis by -- by                  16 major class.                  17 I'll try to go through this fairly                  18 quickly, but if you have any questions let me -- so, as                  19 it says at the top, "Required Rate Changes, Financial                  20 Forecasting Method", that essentially means it's the                  21 Corporation's forecast. Other methods, like linear and                  22 exponential are -- are just for comparison.                  23 The figures on here you'll notice -- or                  24 the -- sorry, the categories on here you'll notice are                  25 very similar to what's on the statement of operations.</p>
299	301
<p>1 swing significantly from one (1) year to another.                  2 MS. KATHY KALINOWSKY: And finally, Ms.                  3 Reichert, why do you think the Board should approve                  4 this now when they haven't done so in the past?                  5 MS. HEATHER REICHERT: Because it's                  6 time. All concerns raised previously by the Board                  7 have, I believe, been adequately addressed by the                  8 reviews done by Deloitte and by the various reports,                  9 regular audits, and additional specific audit                  10 procedures that have been performed by KPMG.                  11 The proposed methodology has been                  12 updated to address all the concerns and issues raised,                  13 and it is the most fair and reasonable method that                  14 reflects the realities of the Corporation's business                  15 today, and we believe will serve us well into the                  16 future.                  17 MS. KATHY KALINOWSKY: Thank you, Ms.                  18 Reichert. I have one (1) final question for Mr.                  19 Johnston, so we're going to end right at -- on time                  20 almost.                  21 Mr. Johnston, for purposes of how a rate                  22 is determined, can you walk the Board members through                  23 the table located at TI-2?                  24 MR. LUKE JOHNSTON: Yes, I can. You'll                  25 probably want to find that table. It's -- it's fairly</p>	<p>1 And really, in a lot of ways, this summary is --                  2 reflects the statement of operations but on a per                  3 vehicle basis for the rating period. So the first step                  4 in -- in building this table is to project how many                  5 vehicles there is going to be in the rating year, and                  6 that's the first line, thirteen (13), fourteen (14)                  7 units. Unit just means one (1) vehicle insured for one                  8 (1) year.                  9 On the following line you see our                  10 expected claims costs per vehicle unit in that cat --                  11 particular category. So private passenger vehicles,                  12 for example, on average we expect seven hundred and                  13 fifty-four dollars and fifty-three cents (\$754.53) of                  14 claims cost per unit.                  15 The -- the next line, claims expenses,                  16 these are based on the projections and the financial                  17 statements, and we allocate those directly in                  18 proportion to claims. As you'd expect, claims expenses                  19 and claims are -- are directly related.                  20 Moving down to road safety and operating                  21 expenses, same idea. We're looking at the cost on a                  22 per vehicle basis based on our forecast, but in -- in                  23 this case we allocate the same num -- the same amount                  24 to each unit. So you'll see all vehicles that are                  25 required to register under the Highway Traffic Act,</p>

<p style="text-align: right;">302</p> <p>1 that being everything other than a trailer and an ORV,                  2 they pay their equal share of road safety: sixteen                  3 dollars and eleven cents (\$16.11).                  4 They also pay their -- an equal share of                  5 operating expenses. Because again, the -- whether                  6 you're insuring a car at five hundred dollars (\$500) or                  7 twelve hundred dollars (\$1,200), you still -- the                  8 operating expenses are similar.                  9 Moving down, commission pre -- and                  10 premium tax. The commission is based on our projected                  11 commission rate of 3 percent of premiums. Premium tax,                  12 again, 3 percent as well. And so these are just the                  13 function of the premium that we determine at the                  14 bottom. Similar for driver commissions, et cetera.                  15 If you go to reinsurance, we -- of                  16 course, reinsurance costs us something, so we have to                  17 collect that back in the rate. And you'll see all the                  18 major classes that receive PIP, which is essentially                  19 what we're -- we're buying protection from with                  20 casualty reinsurance, they pay a share per unit for the                  21 reinsurance.                  22 Similarly for catastrophe insurance.                  23 Everyone except -- everyone that's applicable for that                  24 coverage pays. So motorcycles who don't have comp.,                  25 they're not allocated any costs in this regard,</p>	<p style="text-align: right;">304</p> <p>1 Similarly, for service fees, we do, of                  2 course, charge service fees for financing, late                  3 payments, et cetera. But again, that money comes in                  4 and it's used to offset the                  5 -- the rate.                  6 The next piece is investment income; a                  7 very significant amount, given the size of our asset                  8 portfolio. This is assigned in proportion to premium.                  9 So you'll see private-passenger vehicles, they have an                  10 off -- a favourable offset reducing their rev -- sorry,                  11 rate requirement by a hundred and three dollars (\$103)                  12 due to expected investment income.                  13 When you combine all the costs -- the                  14 costs and the cost offsets, you arrive at the lines                  15 indicating "required rate"; and for private-passenger                  16 vehicles, that's nine hundred and nine dollars (\$909).                  17 We must then compare the required                  18 amount, based on the -- the costs and inflows and                  19 outflows, to what we actually expect to have in the                  20 '13/'14 rating year if we didn't change rates at all.                  21 And if you go down to the line "'13/'14 average rate                  22 without rate change", you'll see nine eleven sixty-one                  23 (9, 11, 61) for private-passenger vehicles again.                  24 So we -- we compare that now with the                  25 required rate of nine-o-nine (909) from a few lines up,</p>
<p style="text-align: right;">303</p> <p>1 because they -- they won't -- they can't have a hail                  2 claim under Basic.                  3 Moving along to fleet rebates. The                  4 corporation has a -- a fleet program that is                  5 retrospectively rated, and what that means is we                  6 determine the rate after the year is completed, and we                  7 give you their surcharges or discounts. In this                  8 particular case we're expecting more discounts than                  9 surcharges, and so that's revenue out, so we have to                  10 collect that. So that's charged to the classes that                  11 have fleets.                  12 Anti-theft discount. As you're aware,                  13 we have the immobilizer discount for after-market                  14 immobilizers, and to the extent we pay those out,                  15 again, we have to offset for -- for that cost. And                  16 that's allocated to Major Class 1 where that program is                  17 applicable -- or, sorry, private passenger vehicles,                  18 yeah.                  19 Driver premium. Again, all vehicles                  20 that are required to be registered under the Highway                  21 Traffic Act, they get their share of driver premium.                  22 We are now moving to cost reduc -- or cost reductions,                  23 so the Corporation collects this premium, and it's --                  24 it's used to reduce vehicle rates. So this is a fifty-                  25 two dollar and sixty-three cent (\$52.63) reduction.</p>	<p style="text-align: right;">305</p> <p>1 and we see that actually we require a little bit less                  2 than -- than the rates are going to just be if we did                  3 nothing. So that's how we get that indication. You'll                  4 see, moving along, there's a -- I won't go into that,                  5 but the -- the indications for the other classes are                  6 there, as well.                  7 So on an overall basis, you'll see in                  8 the first column that it says "full cred. required rate                  9 change", so this means just the indicated rate change                  10 based on our forecast, and that's a negative 0.3                  11 percent change. We -- based on that, we decided to                  12 apply for zero.                  13 And what -- what happens in the "applied                  14 for changed" line is we basically just balance our --                  15 our rates to get an overall zero.                  16 The next line called "credibility" is a                  17 methodology we've used here for a while to ensure that                  18 vehicles with -- or sorry, vehicle classes with less                  19 experience or -- or less credibility, that there's a                  20 weighting between their actual experience and their                  21 current rates. So you don't move them -- so -- like, a                  22 smaller class like motorcycles, they'll move slowly --                  23 more slowly, based on your indications, because the                  24 experience of ten thousand (10,000) motorcycles isn't                  25 as credible as six hundred thousand (600,000) passenger</p>

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1 vehicles.  
 2 We use the -- that credibility weighting  
 3 to get a credibility weighted change and that's --  
 4 produces the required rates at the bottom. And again,  
 5 this is -- this is compared to what we expect to get  
 6 for an average rate without -- without making any  
 7 change at all. And those -- those final indicated  
 8 changes are shown on the -- the bottom on the last  
 9 line. So there -- you'll see our applied for change of  
 10 zero, and then the -- the changes for each major class.  
 11 MS. KATHY KALINOWSKY: Thank you for  
 12 that, Mr. Johnston. I thought I'd finish off the  
 13 direct-examination with one (1) question on rates,  
 14 since that's what we're here for. This is the guts of  
 15 the rate-making process and the numbers are laid out  
 16 there.  
 17 But at this point I've finished my  
 18 direct-examination and the panel members will be open  
 19 on Thursday for cross-examination, as per the outline  
 20 of proceedings.  
 21 THE CHAIRPERSON: Thank you, Ms.  
 22 Kalinowsky. Any other business, Ms. Grammond?  
 23 Nothing?  
 24 MS. CANDACE GRAMMOND: No, not at this  
 25 point, Mr. Chairman.

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1 THE CHAIRPERSON: I will adjourn the  
 2 proceedings for today and will resume them on Thursday  
 3 morning at 9:30. See you then. Thank you very much.  
 4  
 5 --- Upon adjourning at 4:13 p.m.  
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 8 Certified Correct,  
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 12 \_\_\_\_\_  
 13 Wendy Warnock, MS.  
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