

RM- 1
Proposed Average Rate Change by Major Class

Line No.	Major Class	Before DSR Change			After DSR Change	
		Current Average Rate	Proposed Average Rate	Proposed Rate Change	Proposed Average Rate	Proposed Rate Change
1	Private Passenger	\$1,170	\$1,179	0.8%	\$1,175	0.4%
2	Commercial	\$890	\$933	4.8%	\$933	4.8%
3	Public	\$2,236	\$2,287	2.3%	\$2,285	2.2%
4	Motorcycles	\$908	\$939	3.4%	\$936	3.0%
5	Trailers	\$69	\$63	-9.2%	\$63	-9.2%
6	Off-Road Vehicles	\$6	\$6	0.0%	\$6	0.0%
7	Overall	\$888	\$895	0.8%	\$892	0.5%
8	DSR Scale Movement and Expansion			-0.9%		-0.6%
9	Overall including DSR Scale Movement			-0.1%		-0.1%

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Required Rate Changes by Major Class Adjusted for DSR Discount Changes

Line No.	Major Class	2023/24 Prem Change Based on Required Change	Major Class % of Total Discount	2023/24 Prem Change Breakdown		Full Credibility Required Change	Required Change Breakdown	
				DSR Discount Change	Rate Change		DSR Discount Change	Rate Change
1		[1]	[2]	[3]	[4]	[5]	[6]	[7]
2	Private Passenger	(\$2,624,212)	97.4%	(\$10,429,093)	\$7,804,881	-0.2%	-1.0%	0.7%
3	Commercial	\$2,469,911	0.2%	(\$23,745)	\$2,493,656	5.4%	-0.1%	5.4%
4	Public	\$745,458	0.4%	(\$43,058)	\$788,515	2.8%	-0.2%	3.0%
5	Motorcycles	\$586,666	2.0%	(\$209,603)	\$796,269	3.1%	-1.1%	4.2%
6	Trailers	(\$1,868,095)	0.0%	\$11	(\$1,868,105)	-10.8%	0.0%	-10.8%
7	Off-Road Vehicles	(\$3,837)	0.0%	\$0	(\$3,837)	-0.8%	0.0%	-0.8%
8	Overall	(\$694,109)	100.0%	(\$10,705,499)	\$10,011,390	-0.1%	-0.9%	0.8%

9 Notes:

10 [1] Figure RM-13; Premium Change = 23/24 Average Rate Without Rate Change * Full Credibility Required Change * 23/24 Units

11 [2] Estimated discount allocated to each major class based on the population of vehicles in the Rate Model (RM.2)

12 [3] Overall = -0.9% * \$927.58 * 1,282,369 (RM.4.2.6 & Figure RM-14; allocated to the major classes based on 'Major Class % of Total Discount')

13 [4] = [1] - [3]

14 [5] Figure RM-13; Reflects the change from both DSR discount change and rate change

15 [6] = [3] / [1] * [5]

16 [7] = [5] - [6]; The Applied for Change in RM-14

RM- 13

Rating Year 2023/24 Major Classification Required Rate Changes - Breakeven Rates

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	23/24 Units	1,282,369	877,000	49,800	11,900	20,700	238,969	84,000
2	Claims	692.76	919.69	715.71	1,783.41	710.21	41.19	4.76
3	Claims Expense	118.84	157.77	122.78	305.94	121.84	7.07	0.82
4	Road Safety	11.32	15.13	15.13	15.13	15.13	0.00	0.00
5	Operating Expense	85.21	113.89	113.89	113.89	113.89	0.00	0.00
6	Regulatory/Appeal	3.60	4.82	4.82	4.82	4.82	0.00	0.00
7	Commission: Vehicle	40.67	53.90	42.78	100.80	40.91	2.84	0.26
8	Prem Tax: Vehicle	28.37	37.61	29.85	70.33	28.54	1.98	0.18
9	Comm & Prem Tax: Driver	3.33	4.45	4.45	4.45	4.45	0.00	0.00
10	Commission Flat Fee	4.40	5.88	5.88	5.88	5.88	0.00	0.00
11	Reins: Casualty	1.47	1.97	1.97	1.97	1.97	0.00	0.00
12	Reins: Catastrophe	11.86	12.92	12.92	12.92	0.00	12.92	0.00
13	Fleet Rebates	15.33	20.95	20.95	20.95	0.00	0.00	0.00
14	Anti-Theft Discount	0.54	0.80	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	50.43	67.40	67.40	67.40	67.40	0.00	0.00
16	Service Fees	21.54	28.80	28.80	28.80	28.80	0.00	0.00
17	Req Rate (Raw)	945.74	1,253.56	994.92	2,344.29	951.44	66.00	6.02
18	Req Rate (Bal)	927.10	1,228.85	975.31	2,298.07	932.68	64.70	5.90
19	22/23 Average Rate	880.17	1,160.32	881.90	2,215.31	899.56	68.47	5.95
20	Major Class Drift	5.4%	6.2%	5.0%	0.9%	0.5%	5.9%	0.0%
21	23/24 Average Rate							
22	Without Rate Change	927.58	1,231.84	925.71	2,235.42	904.34	72.51	5.95
23	Full Cred Req Change	-0.1%	-0.2%	5.4%	2.8%	3.1%	-10.8%	-0.8%
24	Applied for Change	-0.1%	-0.2%	5.4%	2.8%	3.1%	-10.8%	-0.8%
25	Credibility		99.3%	89.2%	66.5%	77.5%	97.6%	93.3%
26	Cred Wtd Change		-0.2%	4.8%	1.8%	2.4%	-10.5%	-0.7%
27	Cred Wtd Req Rate		1,228.95	969.92	2,276.70	926.26	64.89	5.90
28	Cred Wtd Req Rate (Bal)	927.10	1,229.49	970.35	2,277.70	926.67	64.92	5.90
29	Cred Wtd Change (Bal)		-0.2%	4.8%	1.9%	2.5%	-10.5%	-0.7%

RM- 13

**Rating Year 2023/24 Major Classification Required Rate Changes - Breakeven Rates
(NMY using duration of Claims Liability)**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	23/24 Units	1,282,369	877,000	49,800	11,900	20,700	238,969	84,000
2	Claims	691.43	918.00	713.99	1,779.85	705.65	41.18	4.75
3	Claims Expense	118.62	157.48	122.48	305.33	121.05	7.06	0.81
4	Road Safety	11.32	15.13	15.13	15.13	15.13	0.00	0.00
5	Operating Expense	85.24	113.93	113.93	113.93	113.93	0.00	0.00
6	Regulatory/Appeal	3.60	4.82	4.82	4.82	4.82	0.00	0.00
7	Commission: Vehicle	40.59	53.81	42.69	100.61	40.66	2.84	0.26
8	Prem Tax: Vehicle	28.32	37.54	29.78	70.19	28.37	1.98	0.18
9	Comm & Prem Tax: Driver	3.33	4.45	4.45	4.45	4.45	0.00	0.00
10	Commission Flat Fee	4.40	5.88	5.88	5.88	5.88	0.00	0.00
11	Reins: Casualty	1.47	1.97	1.97	1.97	1.97	0.00	0.00
12	Reins: Catastrophe	11.86	12.92	12.92	12.92	0.00	12.92	0.00
13	Fleet Rebates	15.32	20.93	20.93	20.93	0.00	0.00	0.00
14	Anti-Theft Discount	0.54	0.80	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	50.46	67.44	67.44	67.44	67.44	0.00	0.00
16	Service Fees	21.54	28.80	28.80	28.80	28.80	0.00	0.00
17	Req Rate (Raw)	944.07	1,251.44	992.75	2,339.79	945.68	65.98	6.00
18	Req Rate (Bal)	924.92	1,226.06	972.61	2,292.34	926.51	64.64	5.88
19	22/23 Average Rate	880.17	1,160.32	881.90	2,215.31	899.56	68.47	5.95
20	Major Class Drift	5.4%	6.2%	5.0%	0.9%	0.5%	5.9%	0.0%
21	23/24 Average Rate	927.58	1,231.84	925.71	2,235.42	904.34	72.51	5.95
22	Without Rate Change							
23	Full Cred Req Change	-0.3%	-0.5%	5.1%	2.5%	2.5%	-10.9%	-1.1%
24	Applied for Change	-0.3%	-0.5%	5.1%	2.5%	2.5%	-10.9%	-1.1%
25	Credibility		99.3%	89.2%	66.5%	77.5%	97.6%	93.3%
26	Cred Wtd Change		-0.5%	4.5%	1.6%	1.8%	-10.6%	-1.1%
27	Cred Wtd Req Rate		1,226.16	967.29	2,271.13	921.00	64.83	5.88
28	Cred Wtd Req Rate (Bal)	924.92	1,226.67	967.69	2,272.09	921.39	64.86	5.88
29	Cred Wtd Change (Bal)		-0.4%	4.5%	1.6%	1.9%	-10.6%	-1.0%

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**Rating Year 2023/24 Major Classification Required Rate Changes
- Breakeven Rates Adjusted for DSR Discount Changes**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	23/24 Units	1,282,369	877,000	49,800	11,900	20,700	238,969	84,000
2	Claims	692.76	919.69	715.71	1,783.41	710.21	41.19	4.76
3	Claims Expense	118.84	157.77	122.78	305.94	121.84	7.07	0.82
4	Road Safety	11.32	15.13	15.13	15.13	15.13	0.00	0.00
5	Operating Expense	85.21	113.89	113.89	113.89	113.89	0.00	0.00
6	Regulatory/Appeal	3.60	4.82	4.82	4.82	4.82	0.00	0.00
7	Commission: Vehicle	40.67	53.90	42.78	100.80	40.91	2.84	0.26
8	Prem Tax: Vehicle	28.37	37.61	29.85	70.33	28.54	1.98	0.18
9	Comm & Prem Tax: Driver	3.33	4.45	4.45	4.45	4.45	0.00	0.00
10	Commission Flat Fee	4.40	5.88	5.88	5.88	5.88	0.00	0.00
11	Reins: Casualty	1.47	1.97	1.97	1.97	1.97	0.00	0.00
12	Reins: Catastrophe	11.86	12.92	12.92	12.92	0.00	12.92	0.00
13	Fleet Rebates	15.33	20.95	20.95	20.95	0.00	0.00	0.00
14	Anti-Theft Discount	0.54	0.80	0.00	0.00	0.00	0.00	0.00
15	Driver Prem	50.43	67.40	67.40	67.40	67.40	0.00	0.00
16	Service Fees	21.54	28.80	28.80	28.80	28.80	0.00	0.00
17	Req Rate (Raw)	945.74	1,253.56	994.92	2,344.29	951.44	66.00	6.02
18	Req Rate (Bal)	927.10	1,228.85	975.31	2,298.07	932.68	64.70	5.90
19	22/23 Average Rate	880.17	1,160.32	881.90	2,215.31	899.56	68.47	5.95
20	Major Class Drift	5.4%	6.2%	5.0%	0.9%	0.5%	5.9%	0.0%
21	23/24 Average Rate							
22	Without Rate Change	927.58	1,231.84	925.71	2,235.42	904.34	72.51	5.95
23	Full Cred Req Change	-0.1%	-0.2%	5.4%	2.8%	3.1%	-10.8%	-0.8%
24	Applied for Change	0.8%	0.7%	5.4%	3.0%	4.2%	-10.8%	-0.8%
25	Credibility		99.3%	89.2%	66.5%	77.5%	97.6%	93.3%
26	Cred Wtd Change		0.7%	4.9%	2.2%	3.5%	-10.5%	-0.7%
27	Cred Wtd Req Rate		1,240.63	971.22	2,285.69	935.78	64.90	5.91
28	Cred Wtd Req Rate (Bal)	935.30	1,241.07	971.57	2,286.50	936.11	64.93	5.91
29	Cred Wtd Change (Bal)		0.7%	5.0%	2.3%	3.5%	-10.5%	-0.6%

**RM- 15
Major Class Summary Report**

Line No.	Major Class	Vehicle Count	Current Average Rate	Proposed Average Rate		Proposed Rate Change		Indicated Rate Change*
				Without DSR Change	With DSR Change	Without DSR Change	With DSR Change	
1	Private Passenger	845,488	\$1,170	\$1,179	\$1,175	0.8%	0.4%	0.7%
2	Commercial	48,716	\$890	\$933	\$933	4.8%	4.8%	5.4%
3	Public	11,272	\$2,236	\$2,287	\$2,285	2.3%	2.2%	3.0%
4	Motorcycles	19,508	\$908	\$939	\$936	3.4%	3.0%	4.2%
5	Trailers	225,418	\$69	\$63	\$63	-9.2%	-9.2%	-10.8%
6	Off-Road Vehicles	79,294	\$6	\$6	\$6	0.0%	0.0%	-0.8%
7	Overall	1,229,696	\$888	\$895	\$892	0.8%	0.5%	0.8%
8	*Per Figure RM-14; without DSR change							

**Figure RM- 18 SUMMARY OF PREMIUM INCREASES/DECREASES BY MAJOR CLASS, TERRITORY AND VEHICLE TYPE
(INCLUDES CHANGES TO THE DRIVER SAFETY RATING VEHICLE DISCOUNTS)**

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
MAJOR CLASS								
Private Passenger	845,488	1,170	1,175	989,272,301	993,388,751	4,116,450	0.42	90.52
Commercial	48,716	890	933	43,358,521	45,430,156	2,071,635	4.78	4.14
Public	11,272	2,236	2,285	25,208,096	25,754,691	546,595	2.17	2.35
Motorcycle	19,508	908	936	17,715,596	18,251,369	535,773	3.02	1.66
Trailer	225,418	69	63	15,576,767	14,146,761	-1,430,006	-9.18	1.29
Off-Road Vehicle	79,294	6	6	475,764	475,764	0	0.00	0.04
Total - All Major Classes	1,229,696	888	892	1,091,607,045	1,097,447,492	5,840,447	0.54	100.00

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
TERRITORY								
1	555,633	1,104	1,115	613,288,634	619,624,252	6,335,618	1.30	56.46
2	591,352	664	663	392,914,396	392,143,837	-770,559	-0.20	35.73
3	16,647	796	803	13,249,545	13,359,825	110,280	0.83	1.22
4	28,096	701	710	19,686,170	19,950,423	264,253	1.34	1.82
Commuter	37,968	1,382	1,379	52,468,300	52,369,155	-99,145	-0.19	4.77
Total - All Territories	1,229,696	888	892	1,091,607,045	1,097,447,492	5,840,447	0.54	100.00

	No. of Vehicles	2022 Avg. Rate	2023 Avg. Rate	2022 Premium	2023 Premium	Premium Change \$	Premium Change %	% of 2023 Premium
VEHICLE TYPE								
BUS	4,630	1,114	1,127	5,156,319	5,217,809	61,490	1.19	0.48
MCYCL	17,980	952	979	17,122,066	17,596,263	474,197	2.77	1.60
MHOME	4,548	790	816	3,594,902	3,710,122	115,220	3.21	0.34
MOPED	1,632	372	411	606,956	670,461	63,505	10.46	0.06
ORV	79,294	6	6	475,764	475,764	0	0.00	0.04
PASVE	624,888	1,236	1,244	772,067,992	777,403,103	5,335,111	0.69	70.84
TRAIL	225,418	69	63	15,576,767	14,146,761	-1,430,006	-9.18	1.29
TRUCK	264,794	1,016	1,019	269,084,670	269,901,260	816,590	0.30	24.59
VARIA	6,512	1,216	1,279	7,921,609	8,325,949	404,340	5.10	0.76
Total - All Vehicle Types	1,229,696	888	892	1,091,607,045	1,097,447,492	5,840,447	0.54	100.00

Figure RM- 19 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2023			Private Passenger Vehicles - 2023			Commercial Vehicles - 2023			Public Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
\$300 or more	19	0.00	0.00	0	0.00	0.00	18	0.04	0.04	0	0.00	0.00
\$250 to \$300	11	0.00	0.00	1	0.00	0.00	2	0.00	0.04	2	0.02	0.02
\$200 to \$250	214	0.02	0.02	130	0.02	0.02	69	0.14	0.18	6	0.05	0.07
\$150 to \$200	4,120	0.34	0.35	3,825	0.45	0.47	89	0.18	0.37	169	1.50	1.57
\$100 to \$150	37,696	3.07	3.42	36,952	4.37	4.84	465	0.95	1.32	166	1.47	3.04
\$90 to \$100	21,436	1.74	5.16	20,961	2.48	7.32	331	0.68	2.00	76	0.67	3.72
\$80 to \$90	22,653	1.84	7.01	22,174	2.62	9.94	428	0.88	2.88	22	0.20	3.91
\$70 to \$80	29,165	2.37	9.38	28,968	3.43	13.37	82	0.17	3.05	54	0.48	4.39
\$60 to \$70	33,836	2.75	12.13	33,558	3.97	17.34	85	0.17	3.22	78	0.69	5.08
\$50 to \$60	37,846	3.08	15.21	37,116	4.39	21.73	63	0.13	3.35	384	3.41	8.49
\$40 to \$50	41,917	3.41	18.62	39,833	4.71	26.44	54	0.11	3.46	190	1.69	10.18
\$30 to \$40	65,324	5.31	23.93	42,152	4.99	31.42	141	0.29	3.75	152	1.35	11.52
\$20 to \$30	58,345	4.74	28.67	42,648	5.04	36.47	98	0.20	3.95	331	2.94	14.46
\$10 to \$20	62,558	5.09	33.76	43,482	5.14	41.61	138	0.28	4.23	734	6.51	20.97
\$1 to \$10	67,918	5.52	39.28	44,927	5.31	46.92	801	1.64	5.88	750	6.65	27.63
Total Decreasing	483,058	39.28		396,727	46.92		2,864	5.88		3,114	27.63	
No change	159,663	12.98	52.27	3,873	0.46	47.38	21	0.04	5.92	28	0.25	27.87
Increasing												
\$1 to \$10	138,066	11.23	63.49	61,766	7.31	54.69	343	0.70	6.63	407	3.61	31.49
\$10 to \$20	66,538	5.41	68.91	62,369	7.38	62.06	1,789	3.67	10.30	1,172	10.40	41.88
\$20 to \$30	50,136	4.08	72.98	43,437	5.14	67.20	4,005	8.22	18.52	1,370	12.15	54.04
\$30 to \$40	51,999	4.23	77.21	33,613	3.98	71.18	15,403	31.62	50.14	1,016	9.01	63.05
\$40 to \$50	36,899	3.00	80.21	29,052	3.44	74.61	6,319	12.97	63.11	64	0.57	63.62
Decrease or less than \$50	986,359	80.21		630,837	74.61		30,744	63.11		7,171	63.62	
\$50 to \$60	37,165	3.02	83.23	26,626	3.15	77.76	8,820	18.10	81.21	131	1.16	64.78
\$60 to \$70	36,819	2.99	86.23	33,995	4.02	81.78	1,745	3.58	84.80	54	0.48	65.26
\$70 to \$80	33,145	2.70	88.92	27,151	3.21	84.99	3,611	7.41	92.21	139	1.23	66.49
\$80 to \$90	36,232	2.95	91.87	34,564	4.09	89.08	972	2.00	94.20	86	0.76	67.26
\$90 to \$100	31,518	2.56	94.43	29,971	3.54	92.63	1,000	2.05	96.26	168	1.49	68.75
Decrease or less than \$100	1,161,238	94.43		783,144	92.63		46,892	96.26		7,749	68.75	
\$100 to \$150	58,240	4.74	99.17	54,838	6.49	99.11	994	2.04	98.30	1,701	15.09	83.84
\$150 to \$200	8,539	0.69	99.86	6,474	0.77	99.88	455	0.93	99.23	1,560	13.84	97.68
Decrease or less than \$200	1,228,017	99.86		844,456	99.88		48,341	99.23		11,010	97.68	
\$200 to \$250	404	0.03	99.90	60	0.01	99.89	124	0.25	99.48	211	1.87	99.55
\$250 to \$300	242	0.02	99.92	31	0.00	99.89	200	0.41	99.90	10	0.09	99.64
Decrease or less than \$300	1,228,663	99.92		844,547	99.89		48,665	99.90		11,231	99.64	
\$300 or more	1,033	0.08	100.00	941	0.11	100.00	51	0.10	100.00	41	0.36	100.00
Total Increasing	586,975	47.73		444,888	52.62		45,831	94.08		8,130	72.13	
Grand Total	1,229,696	100.00		845,488	100.00		48,716	100.00		11,272	100.00	

Figure RM- 19 DOLLAR DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2023			Trailers - 2023			Off-Road Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
\$300 or more	1	0.01	0.01	0	0.00	0.00	0	0.00	0.00
\$250 to \$300	6	0.03	0.04	0	0.00	0.00	0	0.00	0.00
\$200 to \$250	9	0.05	0.08	0	0.00	0.00	0	0.00	0.00
\$150 to \$200	37	0.19	0.27	0	0.00	0.00	0	0.00	0.00
\$100 to \$150	113	0.58	0.85	0	0.00	0.00	0	0.00	0.00
\$90 to \$100	68	0.35	1.20	0	0.00	0.00	0	0.00	0.00
\$80 to \$90	29	0.15	1.35	0	0.00	0.00	0	0.00	0.00
\$70 to \$80	61	0.31	1.66	0	0.00	0.00	0	0.00	0.00
\$60 to \$70	115	0.59	2.25	0	0.00	0.00	0	0.00	0.00
\$50 to \$60	283	1.45	3.70	0	0.00	0.00	0	0.00	0.00
\$40 to \$50	622	3.19	6.89	1,218	0.54	0.54	0	0.00	0.00
\$30 to \$40	608	3.12	10.01	22,271	9.88	10.42	0	0.00	0.00
\$20 to \$30	590	3.02	13.03	14,678	6.51	16.93	0	0.00	0.00
\$10 to \$20	767	3.93	16.96	17,437	7.74	24.67	0	0.00	0.00
\$1 to \$10	2,029	10.40	27.36	19,411	8.61	33.28	0	0.00	0.00
Total Decreasing	5,338	27.36		75,015	33.28		0	0.00	
No change	437	2.24	29.60	76,010	33.72	67.00	79,294	100.00	100.00
Increasing									
\$1 to \$10	1,157	5.93	35.53	74,393	33.00	100.00	0	0.00	100.00
\$10 to \$20	1,208	6.19	41.73	0	0.00	100.00	0	0.00	100.00
\$20 to \$30	1,324	6.79	48.51	0	0.00	100.00	0	0.00	100.00
\$30 to \$40	1,967	10.08	58.60	0	0.00	100.00	0	0.00	100.00
\$40 to \$50	1,464	7.50	66.10	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$50	12,895	66.10		225,418	100.00		79,294	100.00	
\$50 to \$60	1,588	8.14	74.24	0	0.00	100.00	0	0.00	100.00
\$60 to \$70	1,025	5.25	79.50	0	0.00	100.00	0	0.00	100.00
\$70 to \$80	2,244	11.50	91.00	0	0.00	100.00	0	0.00	100.00
\$80 to \$90	610	3.13	94.13	0	0.00	100.00	0	0.00	100.00
\$90 to \$100	379	1.94	96.07	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$100	18,741	96.07		225,418	100.00		79,294	100.00	
\$100 to \$150	707	3.62	99.69	0	0.00	100.00	0	0.00	100.00
\$150 to \$200	50	0.26	99.95	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$200	19,498	99.95		225,418	100.00		79,294	100.00	
\$200 to \$250	9	0.05	99.99	0	0.00	100.00	0	0.00	100.00
\$250 to \$300	1	0.01	100.00	0	0.00	100.00	0	0.00	100.00
Decrease or less than \$300	19,508	100.00		225,418	100.00		79,294	100.00	
\$300 or more	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	13,733	70.40		74,393	33.00		0	0.00	
Grand Total	19,508	100.00		225,418	100.00		79,294	100.00	

Figure RM- 20 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	All Vehicles - 2023			Private Passenger Vehicles - 2023			Commercial Vehicles - 2023			Public Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing												
20% or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19 to 20%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
18 to 19%	8	0.00	0.00	0	0.00	0.00	8	0.02	0.02	0	0.00	0.00
17 to 18%	12	0.00	0.00	10	0.00	0.00	2	0.00	0.02	0	0.00	0.00
16 to 17%	4,851	0.39	0.40	53	0.01	0.01	273	0.56	0.58	0	0.00	0.00
15 to 16%	296	0.02	0.42	221	0.03	0.03	74	0.15	0.73	0	0.00	0.00
14 to 15%	19,196	1.56	1.98	645	0.08	0.11	299	0.61	1.35	2	0.02	0.02
13 to 14%	4,996	0.41	2.39	1,676	0.20	0.31	393	0.81	2.15	1	0.01	0.03
12 to 13%	7,538	0.61	3.00	4,143	0.49	0.80	64	0.13	2.28	4	0.04	0.06
11 to 12%	28,504	2.32	5.32	10,162	1.20	2.00	14	0.03	2.31	11	0.10	0.16
10 to 11%	27,123	2.21	7.52	19,925	2.36	4.36	18	0.04	2.35	21	0.19	0.35
9 to 10%	26,868	2.18	9.71	23,833	2.82	7.18	48	0.10	2.45	20	0.18	0.52
8 to 9%	33,158	2.70	12.41	27,789	3.29	10.46	36	0.07	2.52	43	0.38	0.90
7 to 8%	31,913	2.60	15.00	29,987	3.55	14.01	86	0.18	2.70	67	0.59	1.50
6 to 7%	41,763	3.40	18.40	38,936	4.61	18.61	59	0.12	2.82	164	1.45	2.95
5 to 6%	40,697	3.31	21.71	33,708	3.99	22.60	103	0.21	3.03	68	0.60	3.56
4 to 5%	36,188	2.94	24.65	33,273	3.94	26.54	118	0.24	3.27	114	1.01	4.57
3 to 4%	43,197	3.51	28.16	42,464	5.02	31.56	107	0.22	3.49	132	1.17	5.74
2 to 3%	44,442	3.61	31.78	43,687	5.17	36.73	126	0.26	3.75	262	2.32	8.06
1 to 2%	46,728	3.80	35.58	44,326	5.24	41.97	179	0.37	4.12	1,360	12.07	20.13
0 to 1%	45,580	3.71	39.28	41,889	4.95	46.92	857	1.76	5.88	845	7.50	27.63
Total Decreasing	483,058	39.28		396,727	46.92		2,864	5.88		3,114	27.63	
No change	159,663	12.98	52.27	3,873	0.46	47.38	21	0.04	5.92	28	0.25	27.87
Increasing												
0 to 1%	57,970	4.71	56.98	55,241	6.53	53.91	384	0.79	6.71	1,020	9.05	36.92
1 to 2%	85,646	6.96	63.95	82,462	9.75	63.67	986	2.02	8.73	1,570	13.93	50.85
2 to 3%	44,379	3.61	67.55	41,000	4.85	68.52	1,412	2.90	11.63	1,149	10.19	61.05
3 to 4%	53,090	4.32	71.87	45,127	5.34	73.85	6,205	12.74	24.37	976	8.66	69.70
4 to 5%	90,351	7.35	79.22	53,188	6.29	80.15	8,472	17.39	41.76	679	6.02	75.73
Decrease or less than + 5%	974,157	79.22		677,618	80.15		20,344	41.76		8,536	75.73	
5 to 6%	52,277	4.25	83.47	45,530	5.39	85.53	5,304	10.89	52.65	420	3.73	79.45
6 to 7%	63,171	5.14	88.61	48,077	5.69	91.22	11,509	23.62	76.27	970	8.61	88.06
7 to 8%	36,130	2.94	91.55	32,165	3.80	95.02	1,166	2.39	78.67	887	7.87	95.93
8 to 9%	24,912	2.03	93.57	22,172	2.62	97.64	505	1.04	79.70	55	0.49	96.42
9 to 10%	16,242	1.32	94.89	11,885	1.41	99.05	4,056	8.33	88.03	20	0.18	96.59
Decrease or less than +10%	1,166,889	94.89		837,447	99.05		42,884	88.03		10,888	96.59	
10 to 11%	5,433	0.44	95.33	1,247	0.15	99.20	3,625	7.44	95.47	46	0.41	97.00
11 to 12%	14,475	1.18	96.51	2,825	0.33	99.53	267	0.55	96.02	84	0.75	97.75
12 to 13%	2,157	0.18	96.69	1,539	0.18	99.71	251	0.52	96.53	73	0.65	98.39
13 to 14%	911	0.07	96.76	386	0.05	99.76	141	0.29	96.82	99	0.88	99.27
14 to 15%	38,571	3.14	99.90	858	0.10	99.86	1,482	3.04	99.86	74	0.66	99.93
Decrease or less than +15%	1,228,436	99.90		844,302	99.86		48,650	99.86		11,264	99.93	
15 to 16%	292	0.02	99.92	253	0.03	99.89	39	0.08	99.94	0	0.00	99.93
16 to 17%	114	0.01	99.93	103	0.01	99.90	3	0.01	99.95	8	0.07	100.00
17 to 18%	85	0.01	99.94	65	0.01	99.91	20	0.04	99.99	0	0.00	100.00
18 to 19%	50	0.00	99.94	48	0.01	99.92	2	0.00	100.00	0	0.00	100.00
19 to 20%	127	0.01	99.95	126	0.01	99.93	1	0.00	100.00	0	0.00	100.00
Decrease or less than +20%	1,229,104	99.95		844,897	99.93		48,715	100.00		11,272	100.00	
20% or more	592	0.05	100.00	591	0.07	100.00	1	0.00	100.00	0	0.00	100.00
Total Increasing	586,975	47.73		444,888	52.62		45,831	94.08		8,130	72.13	
Grand Total	1,229,696	100.00		845,488	100.00		48,716	100.00		11,272	100.00	

Figure RM- 20 PERCENT DISTRIBUTION - ALL CLASSIFICATION AND RATE ADJUSTMENTS

	Motorcycles - 2023			Trailers - 2023			Off-Road Vehicles - 2023		
	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles	# of Vehicles	% of Vehicles	Cumulative % of Vehicles
Decreasing									
20% or more	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
19 to 20%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
18 to 19%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
17 to 18%	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
16 to 17%	0	0.00	0.00	4,525	2.01	2.01	0	0.00	0.00
15 to 16%	1	0.01	0.01	0	0.00	2.01	0	0.00	0.00
14 to 15%	0	0.00	0.01	18,250	8.10	10.10	0	0.00	0.00
13 to 14%	0	0.00	0.01	2,926	1.30	11.40	0	0.00	0.00
12 to 13%	3	0.02	0.02	3,324	1.47	12.88	0	0.00	0.00
11 to 12%	8	0.04	0.06	18,309	8.12	21.00	0	0.00	0.00
10 to 11%	29	0.15	0.21	7,130	3.16	24.16	0	0.00	0.00
9 to 10%	100	0.51	0.72	2,867	1.27	25.43	0	0.00	0.00
8 to 9%	43	0.22	0.94	5,247	2.33	27.76	0	0.00	0.00
7 to 8%	70	0.36	1.30	1,703	0.76	28.52	0	0.00	0.00
6 to 7%	136	0.70	2.00	2,468	1.09	29.61	0	0.00	0.00
5 to 6%	474	2.43	4.43	6,344	2.81	32.43	0	0.00	0.00
4 to 5%	846	4.34	8.77	1,837	0.81	33.24	0	0.00	0.00
3 to 4%	409	2.10	10.86	85	0.04	33.28	0	0.00	0.00
2 to 3%	367	1.88	12.74	0	0.00	33.28	0	0.00	0.00
1 to 2%	863	4.42	17.17	0	0.00	33.28	0	0.00	0.00
0 to 1%	1,989	10.20	27.36	0	0.00	33.28	0	0.00	0.00
Total Decreasing	5,338	27.36		75,015	33.28		0	0.00	
No change	437	2.24	29.60	76,010	33.72	67.00	79,294	100.00	100.00
Increasing									
0 to 1%	1,325	6.79	36.40	0	0.00	67.00	0	0.00	100.00
1 to 2%	628	3.22	39.61	0	0.00	67.00	0	0.00	100.00
2 to 3%	818	4.19	43.81	0	0.00	67.00	0	0.00	100.00
3 to 4%	782	4.01	47.82	0	0.00	67.00	0	0.00	100.00
4 to 5%	518	2.66	50.47	27,494	12.20	79.19	0	0.00	100.00
Decrease or less than +5%	9,846	50.47		178,519	79.19		79,294	100.00	
5 to 6%	1,023	5.24	55.72	0	0.00	79.19	0	0.00	100.00
6 to 7%	2,615	13.40	69.12	0	0.00	79.19	0	0.00	100.00
7 to 8%	1,912	9.80	78.92	0	0.00	79.19	0	0.00	100.00
8 to 9%	2,180	11.17	90.10	0	0.00	79.19	0	0.00	100.00
9 to 10%	281	1.44	91.54	0	0.00	79.19	0	0.00	100.00
Decrease or less than +10%	17,857	91.54		178,519	79.19		79,294	100.00	
10 to 11%	515	2.64	94.18	0	0.00	79.19	0	0.00	100.00
11 to 12%	557	2.86	97.03	10,742	4.77	83.96	0	0.00	100.00
12 to 13%	294	1.51	98.54	0	0.00	83.96	0	0.00	100.00
13 to 14%	285	1.46	100.00	0	0.00	83.96	0	0.00	100.00
14 to 15%	0	0.00	100.00	36,157	16.04	100.00	0	0.00	100.00
Decrease or less than +15%	19,508	100.00		225,418	100.00		79,294	100.00	
15 to 16%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
16 to 17%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
17 to 18%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
18 to 19%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
19 to 20%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Decrease or less than +20%	19,508	100.00		225,418	100.00		79,294	100.00	
20 to 21%	0	0.00	100.00	0	0.00	100.00	0	0.00	100.00
Total Increasing	13,733	70.40		74,393	33.00		0	0.00	
Grand Total	19,508	100.00		225,418	100.00		79,294	100.00	

**Appendix 1:
Rate Indication Table and MCT % after Rebate and Capital Management Plan**

Line No.	Scenario	New* Money Yield	AAP Breakeven Rate Indication	Rebate (in million)		Transfer from Extension (in million)			MCT** % After Basic Rebate, Transfer from Extension and Capital Build / Release		
				22/23	23/24	22/23	23/24	24/25	22/23	23/24	24/25
				1	+50 bps	4.55%	-1.01%	(86.0)	-	61.3	36.7
2	+25 bps	4.30%	-0.54%	(79.3)	-	59.6	36.7	41.4	100.0%	106.3%	113.0%
3	Naïve - August 2022	4.05%	-0.05%	-	(95.6)	58.0	36.7	41.4	119.4%	100.0%	106.3%
4	-25 bps	3.80%	0.45%	-	(85.5)	56.3	36.6	41.6	117.6%	100.0%	105.9%
5	-50 bps	3.55%	0.98%	-	(75.6)	54.7	36.6	41.8	115.9%	100.0%	105.5%
6	50/50	3.85%	0.35%	(77.1)	-	58.0	36.6	41.5	100.0%	106.1%	112.5%
7	SIRF	3.64%	0.79%	(77.1)	-	58.0	36.5	41.4	100.0%	107.0%	113.2%

8 *New Money Yield under the Naïve forecast is now based on 2 year Corporate and Provincial bond duration indices published by FTSE Russell.

9 ** For the purposes of calculating the potential 120% rebate threshold, MPI has removed the AOCl impact of interest rate remeasurement of unrealized gains on the EFB liability.

PF-1 Statement of Operations: -0.1% Basic Rate Change

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,156,668	1,197,509	1,240,473	1,284,945
4	Capital Release Provision	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,203,215	1,246,157	1,290,770	1,336,635
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,136,762	1,177,447	1,219,369	1,263,100
10	Capital Release Provision	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,152,951	1,224,815	1,268,601	1,313,843
14	Service Fees & Other Revenues	24,652	28,073	27,890	27,335	28,667	28,623
15	Total Earned Revenues	1,131,060	1,111,268	1,180,841	1,252,150	1,297,268	1,342,466
16	Claims Incurred	838,574	854,409	938,522	987,369	1,035,887	1,084,509
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,188
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(64,835)	(360)	(1,008)	(2,754)	1,115
19	Total Claims Incurred	705,809	789,574	938,162	986,361	1,033,133	1,091,812
20	Claims Expense	146,277	151,542	157,376	158,005	156,360	153,311
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,403	14,813
22	Total Claims Costs	862,423	953,585	1,110,513	1,158,420	1,203,896	1,259,936
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,803	106,209
25	Commissions	44,925	47,913	51,795	58,632	58,441	57,474
26	Premium Taxes	28,966	32,988	32,227	37,267	38,596	35,793
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	196,325	208,468	209,348	204,082
29	Underwriting Income (Loss)	114,271	(17,414)	(125,997)	(114,738)	(115,976)	(121,552)
30	Investment Income	79,813	125,669	121,167	117,297	123,988	129,662
31	(b) Investment Income - Interest Rate Impact	(126,997)	(66,910)	(346)	(320)	(303)	(294)
32	Net Investment Income	(47,184)	58,760	120,821	116,977	123,685	129,368
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	41,346	(5,176)	2,239	7,709	7,816
35	Total net Impact due to interest rate change (b) - (a)	5,768	(2,075)	14	688	2,451	(1,409)

PF-2 Statement of Financial Position: -0.1% Basic Rate Change

Multi-year - Statement of Financial Position

Line 2023/24 Basic AAP Break even rate change of -0.1%

No. (C\$ 000s, rounding may affect totals)

For the Years Ended March 31,

	2022A	2023FB	2024F	2025F	2026F	2027F
	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
ASSETS						
Cash and cash equivalents	153,131	262,809	154,408	147,517	137,657	125,923
Investments	2,750,044	2,713,619	2,831,375	2,946,900	3,071,621	3,115,866
Investment property	5,912	5,735	5,566	5,398	5,230	5,062
Due from other insurance companies	14	-	-	-	-	-
Accounts receivable	398,612	360,664	394,192	408,111	422,753	437,909
Deferred policy acquisition costs	37,672	37,111	41,592	43,460	43,133	37,933
Reinsurers' share of unearned premiums	-	23	23	23	23	23
Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
Deferred development costs	44,687	45,258	49,415	52,467	52,085	43,686
Total Assets	3,504,409	3,559,691	3,620,348	3,758,506	3,910,578	3,945,630
LIABILITIES						
Due to other insurance companies	369	325	325	325	325	325
Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
Unearned premiums and fees	548,725	570,352	621,981	644,794	668,551	693,056
Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
Provision for employee future benefits	355,244	301,431	312,762	324,095	335,428	346,761
Provision for unpaid claims	2,103,789	2,071,586	2,136,074	2,192,497	2,247,663	2,308,005
Total Liabilities	3,093,645	3,039,043	3,166,593	3,260,133	3,349,888	3,446,977
EQUITY						
Retained Earnings	359,335	458,673	394,571	438,243	498,745	432,454
Accumulated Other Comprehensive Income	51,429	61,976	59,184	60,129	61,944	66,202
Total Equity	410,764	520,649	453,755	498,372	560,689	498,656
Total Liabilities & Equity	3,504,409	3,559,692	3,620,348	3,758,505	3,910,577	3,945,633

PF-3 Statement of Changes in Equity: -0.1% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.		For the Years Ended March 31,						
		2022A	2023FB	2024F	2025F	2026F	2027F	
1								
2		BASIC						
3		Total Equity						
4		Retained Earnings						
5		Beginning Balance	448,678	359,335	458,673	394,571	438,243	498,745
6		Net Income (Loss) from annual operations	67,191	41,346	(5,176)	2,239	7,709	7,816
7		Rebate to Policyholders	(156,534)	-	(95,600)	-	-	(139,200)
8		Transfer from Extension Retained Earnings	-	57,992	36,674	41,433	52,793	65,093
9		Total Retained Earnings	359,335	458,673	394,571	438,243	498,745	432,454
10		Total Accumulated Other Comprehensive Income						
11		Beginning Balance	(14,700)	51,429	61,976	59,184	60,129	61,944
12		Other Comprehensive Income on Available for Sale Assets	25,485	(51,545)	(2,792)	945	1,815	4,258
13		Change in Remeasurement of Employee Future Benefits	40,644	62,092	-	-	-	-
14		Total Accumulated Other Comprehensive Income	51,429	61,976	59,184	60,129	61,944	66,202
15		Total Accumulated Other Comprehensive Income Balance						
16		Employee Future Benefits Portfolio						
17		Available for Sale Assets	44,591	22,983	22,856	23,179	23,936	25,063
18		Employee Future Benefits Liabilities	(26,941)	35,382	35,382	35,382	35,382	35,382
19		Rate Stabilization Reserve Portfolio						
20		Available for Sale Assets	33,778	3,611	946	1,568	2,626	5,757
21		Total Accumulated Other Comprehensive Income Balance	51,429	61,976	59,184	60,129	61,944	66,202
22		Total Equity Balance	410,764	520,649	453,755	498,372	560,689	498,656
23		MINIMUM CAPITAL TEST (C\$ 000s)						
24		Total Equity Balance	410,761	520,649	453,755	498,372	560,689	498,656
25		Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,085	43,686
26		Capital Available	366,074	475,391	404,340	445,905	508,604	454,970
27		Minimum Capital Required (100% MCT)	384,411	366,105	365,866	383,486	404,430	416,799
28		MCT Ratio % (Line 26) / (Line 27)	95.2%	129.9%	110.5%	116.3%	125.8%	109.2%
29		*MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	119.4%	100.0%	106.3%	116.3%	100.0%

PF-5 Statement of Operations - 2022/23 Comparative

Line No.		2023 GRA 2022-23FB	2023 GRA Rate Update 2022-23FB	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,061,370	1,058,287	(3,083)		(0.3)
4	Drivers	59,927	59,444	(483)		(0.8)
5	Reinsurance Ceded	(16,352)	(16,386)	(34)		0.2
6	Total Net Premiums Written	1,104,945	1,101,345	(3,600)	(1)	(0.3)
7	Net Premiums Earned					
8	Motor Vehicles	1,040,737	1,039,169	(1,568)		(0.2)
9	Drivers	60,635	60,389	(246)		(0.4)
10	Reinsurance Ceded	(16,352)	(16,363)	(11)		0.1
11	Total Net Premiums Earned	1,085,020	1,083,195	(1,825)		(0.2)
12	Service Fees & Other Revenues	27,967	28,073	106		0.4
13	Total Earned Revenues	1,112,987	1,111,268	(1,719)		(0.2)
14	Net Claims Incurred	885,524	854,409	(31,115)		(3.5)
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	(2,545)	(64,835)	(62,290)		2,447.5
17	Total Claims Incurred	882,979	789,574	(93,405)	(2)	(10.6)
18	Claims Expense	151,982	151,542	(440)	(4)	(0.3)
19	Road Safety/Loss Prevention	12,267	12,469	202	(4)	1.6
20	Total Claims Costs	1,047,228	953,585	(93,643)		(8.9)
21	Expenses					
22	Operating	89,477	89,578	101	(4)	0.1
23	Commissions	47,977	47,913	(64)		(0.1)
24	Premium Taxes	33,043	32,988	(55)		(0.2)
25	Regulatory/Appeal	4,620	4,618	(2)	(4)	(0.0)
26	Total Expenses	175,117	175,097	(20)		(0.0)
27	Underwriting Income (Loss)	(109,358)	(17,414)	91,944		(84.1)
28	Investment Income	136,097	125,669	(10,428)		(7.7)
29	(b) Investment Income - Interest rate impact	-	(66,910)	(66,910)		
30	Total Investment Income	136,097	58,760	(77,337)	(3)	(56.8)
31	Gain on Sale of Property	-	-	-		
32	Net Income (Loss) from Annual Operations	26,739	41,346	14,607		54.6
33	Allocated Corporate Expenses					
34	Claims Expense	151,982	151,542	(440)		(0.3)
35	Road Safety/Loss Prevention	12,267	12,469	202		1.6
36	Operating	89,477	89,578	101		0.1
37	Regulatory/Appeal	4,620	4,618	(2)		(0.0)
38	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
39	Allocated Corporate Expenses					
40	Normal Operations	237,045	n/a	-	(4)	-
41	Initiatives Implementation	21,301	n/a	-	(4)	-
42	Initiatives Ongoing	-	n/a	-	(4)	-
43	Total Allocated Corporate Expenses	258,346	258,207	(139)		(0.1)
44	*Total net positive impact due to interest rates	2,545	(2,075)	(4,620)		(181.5)

PF-5 Explanation of Significant Variances - 2022/23 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,104,945	2023 GRA
2			(3,083)	Lower Motor Vehicle premium
3			(483)	Lower Driver premium
4			(34)	Higher Reinsurance ceded
5			1,101,345	2023 GRA - Rate Update
6	(2)	Net Claims Incurred	882,979	2023 GRA
7			(131,718)	Lower than forecasted Interest Rate Impact
8			(48,956)	Lower than forecasted Collision claims
9			78,194	Increased forecasted PIPP and Liability claims
10			(3,014)	Lower than forecasted Property Damage claims
11			(754)	Lower than forecasted non-proportional ILAE
12			8,238	Increased forecasted ILAE
13			4,605	Increased forecasted Comprehensive claims
14			789,574	2023 GRA - Rate Update
15	(3)	Investment Income	136,097	2023 GRA
16			(10,428)	Lower than gains on direct investment income
17			(66,910)	Lower than expected ALM Investment interest rate impacts
18			58,760	2023 GRA - Rate Update

PF-6 Statement of Operations - 2023/24 Comparative

Line No.		2023 GRA 2023-24F	2023 GRA Rate Update 2023-24F	Inc (dec)	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		
2	Net Premiums Written					
3	Motor Vehicles	1,150,299	1,156,668	6,369		0.6
4	Drivers	63,390	63,390	-		-
5	Reinsurance Ceded	(16,843)	(16,843)	-		-
6	Total Net Premiums Written	1,196,846	1,203,215	6,369	(1)	0.5
7	Net Premiums Earned					
8	Motor Vehicles	1,106,616	1,108,342	1,726		0.2
9	Drivers	61,689	61,452	(237)		(0.4)
10	Reinsurance Ceded	(16,843)	(16,843)	-		-
11	Total Net Premiums Earned	1,151,462	1,152,951	1,489		0.1
12	Service Fees & Other Revenues	27,483	27,890	407		1.5
13	Total Earned Revenues	1,178,945	1,180,841	1,896		0.2
14	Net Claims Incurred	927,756	938,522	10,766		1.2
15	DPAC \ Premium Deficiency Adjustment	-	-	-		
16	(a) Claims Incurred - Interest rate impact	4,768	(360)	(5,128)		(107.6)
17	Total Claims Incurred	932,524	938,162	5,638	(2)	0.6
18	Claims Expense	162,764	157,376	(5,388)	(4)	(3.3)
19	Road Safety/Loss Prevention	12,667	14,975	2,308	(4)	18.2
20	Total Claims Costs	1,107,955	1,110,513	2,558		0.2
21	Expenses					
22	Operating	95,966	107,488	11,522	(4)	12.0
23	Commissions	51,674	51,795	121		0.2
24	Premium Taxes	35,051	32,227	(2,824)		(8.1)
25	Regulatory/Appeal	4,481	4,815	334	(4)	7.5
26	Total Expenses	187,172	196,325	9,153		4.9
27	Underwriting Income (Loss)	(116,182)	(125,997)	(9,815)		8.4
28	Investment Income	107,515	121,167	13,652		12.7
29	(b) Investment Income - Interest rate impact	-	(346)	(346)		
30	Total Investment Income	107,515	120,821	13,306	(3)	12.4
31	Net Income (Loss)	(8,667)	(5,176)	3,491		(40.3)
32	Allocated Corporate Expenses					
33	Claims Expense	162,764	157,376	(5,388)		(3.3)
34	Road Safety/Loss Prevention	12,667	14,975	2,308		18.2
35	Operating	95,966	107,488	11,522		12.0
36	Regulatory/Appeal	4,481	4,815	334		7.5
37	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
38	Allocated Corporate Expenses					
39	Normal Operations	252,042	263,076	11,034	(4)	4.4
40	Initiatives Implementation	17,395	21,578	4,183	(4)	24.0
41	Initiatives Ongoing	6,441	-	(6,441)	(4)	
42	Total Allocated Corporate Expenses	275,878	284,654	8,776		3.2
43	*Total impact due to interest rates	(4,768)	14	4,782		(100.3)

PF-6 Explanation of Significant Variances - 2023/24 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Premiums Written	1,196,846	2023 GRA
2			(3,194)	Lower 2022/23 premiums
3			9,563	2023 GRA initial vs rate update change (-0.9% vs -0.1%)
4			1,203,215	2023 GRA - Rate Update
5	(2)	Net Claims Incurred	932,524	2023 GRA
6			(5,128)	Lower than forecasted Interest Rate Impact
7			(1,799)	Lower than forecasted ILAE
8			(292)	Lower than forecasted Comprehensive claims
9			(68)	Lower than forecasted Property Damage claims
10			6,613	Increased forecasted PIPP and Liability claims
11			5,930	Increased forecasted Collision claims
12			381	Increased forecasted non-proportional LAE
13			938,162	2023 GRA - Rate Update
14	(3)	Investment Income	107,515	2023 GRA
15			6,655	Higher than forecasted Interest Income
16			7,528	Lower than forecasted Bond Amortization
17			(1,740)	Lower than Expected Dividend Income
18			863	Other
19			120,821	2023 GRA - Rate Update
20	(4)	Allocated Corporate Expenses	275,878	2023 GRA
21			(1,649)	Lower than expected special services expense
22			(1,049)	Lower than expected data processing expense
23			(731)	Lower than expected amortization expense
24			(601)	Lower than expected merchant fees
25			8,439	Higher than expected compensation expense
26			1,936	Higher than expected loss prevention/road safety expense
27			589	Higher than expected driver education program expenses
28			569	Higher than expected travel and vehicle expense
29			1,273	Other
30			284,654	2023 GRA - Rate Update

EPF-1 Extension Statement of Operations: Basic Rate Change of -0.1%

Multi-year - Statement of Operations

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,291	13,419	13,878	14,103
11	Total Earned Revenues	179,580	195,244	201,879	207,951	215,141	222,385
12	Net Claims Incurred	75,510	90,438	92,108	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	8	-	-	-
14	Total Claims Incurred	74,808	90,182	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,534	16,186	17,439
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,399	1,402
17	Total Claims Costs	87,497	106,382	108,988	111,118	112,023	114,369
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,268	13,733
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	53,049	53,199
24	Underwriting Income (Loss)	45,298	40,099	40,967	43,551	50,069	54,817
25	Investment Income	4,368	10,707	6,957	6,840	7,258	7,652
26	(b) Investment Income - Interest Rate Impact	(76)	(210)	10	4	3	3
27	Net Investment Income	4,292	10,498	6,967	6,844	7,261	7,655
28	Gain (Loss) on Sale of Property	8	-	-	-	-	-
29	Net Income (Loss) from Annual Operations	49,598	50,597	47,934	50,395	57,330	62,472
30	Total net Impact due to interest rate change (b) - (a)	626	46	2	4	3	3

EPF-3 Extension Statement of Changes in Equity: Basic Rate Change of -0.1%

Multi-year - Statement of Changes in Equity

Line No.	2023/24 Basic AAP Break even rate change of -0.1% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,446	82,708	91,670	96,206
6	Net Income (Loss) from annual operations	49,598	50,605	47,936	50,394	57,329	62,472
7	Transfer (to) / from DVA Retained Earnings	(57,000)	-	-	-	-	-
8	Transfer (to) / from Basic Retained Earnings		(57,992)	(36,674)	(41,433)	(52,793)	(65,093)
9	Total Retained Earnings	78,832	71,445	82,708	91,669	96,206	93,585
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,841	9,445	9,128	9,009
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(396)	(317)	(119)	55
13	Change in Remeasurement of Employee Future Benefits	3,434	5,210	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	9,840	9,445	9,128	9,009	9,064
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	2,969	2,969	2,969	2,969	2,969
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,558	4,214	4,031	3,991
21	Total Accumulated Other Comprehensive Income Balance	15,832	9,840	9,445	9,128	9,009	9,063
22	Total Equity Balance	94,664	101,354	112,252	120,936	125,951	125,014
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,287	92,153	100,797	105,215	102,648
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,249	19,046
26	Capital Available	90,963	71,202	73,662	76,612	79,966	83,602
27	Minimum Capital Required (100% MCT)	45,159	35,601	36,831	38,306	39,983	41,801
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,150,899	1,191,537	1,234,288	1,278,539
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,197,446	1,240,185	1,284,585	1,330,229
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,133,827	1,171,575	1,213,288	1,256,802
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,150,016	1,218,943	1,262,520	1,307,545
14	Service Fees & Other Revenues	24,652	28,073	27,793	27,831	27,856	28,514
15	Total Earned Revenues	1,131,060	1,111,268	1,177,809	1,246,774	1,290,376	1,336,059
16	Claims Incurred	838,574	854,409	937,716	986,488	1,034,934	1,083,502
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,445
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(100,382)	(2,594)	(2,385)	(3,895)	(175)
19	Total Claims Incurred	705,809	754,027	935,122	984,103	1,031,039	1,089,772
20	Claims Expense	146,277	151,542	157,376	157,770	156,115	153,073
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,028	14,375	14,786
22	Total Claims Costs	862,423	918,038	1,107,473	1,155,901	1,201,529	1,257,631
23	Expenses						
24	Operating	75,945	89,578	107,488	107,986	107,639	106,050
25	Commissions	44,925	47,913	51,688	58,378	58,185	57,222
26	Premium Taxes	28,966	30,608	35,007	37,090	35,397	39,780
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	172,717	198,998	207,882	205,729	207,658
29	Underwriting Income (Loss)	114,271	20,513	(128,662)	(117,009)	(116,882)	(129,230)
30	Investment Income	79,813	126,119	121,955	122,220	128,441	134,066
31	(b) Investment Income - Interest Rate Impact	(126,997)	(101,549)	(483)	(447)	(436)	(407)
32	Net Investment Income	(47,184)	24,570	121,472	121,773	128,005	133,659
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	45,083	(7,190)	4,764	11,123	4,429
35	Total net Impact due to interest rate change (b) - (a)	5,768	(1,167)	2,111	1,938	3,459	(232)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	189,782	174,759	168,630	137,856	130,270
5	Investments	2,750,044	2,677,146	2,791,648	2,906,594	2,954,450	3,125,163
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	392,226	406,076	420,645	435,726
9	Deferred policy acquisition costs	37,672	37,111	41,384	43,243	42,918	37,456
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,473	52,093	43,697
14		3,504,409	3,450,191	3,598,798	3,737,067	3,791,291	3,956,625
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	619,148	641,861	665,513	689,909
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	287,502	298,833	310,166	321,499	332,831
22	Provision for unpaid claims	2,103,789	2,036,039	2,097,487	2,151,652	2,204,725	2,262,769
23		3,093,645	2,989,567	3,111,244	3,202,426	3,289,983	3,384,664
24	Equity						
25	Retained Earnings	359,335	384,720	414,224	460,376	423,506	492,898
26	Accumulated Other Comprehensive Income	51,429	75,905	73,330	74,264	77,800	79,062
27	Total Equity	410,764	460,625	487,554	534,640	501,306	571,960
28	Total Liabilities & Equity	3,504,409	3,450,192	3,598,798	3,737,066	3,791,289	3,956,624

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	384,720	414,224	460,376	423,506
6	Net Income (Loss) from annual operations	67,191	45,083	(7,190)	4,764	11,123	4,429
7	Rebate to Policyholders	(156,534)	(79,343)	-	-	(100,526)	-
8	Transfer from Extension Retained Earnings	-	59,645	36,694	41,388	52,533	64,963
9	Total Retained Earnings	359,335	384,720	414,224	460,376	423,506	492,898
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	75,905	73,330	74,264	77,800
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,575)	934	3,536	1,262
13	Change in Remeasurement of Employee Future Benefits	40,644	76,021	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	75,905	73,330	74,264	77,800	79,062
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,853	23,174	23,932	25,062
18	Employee Future Benefits Liabilities	(26,941)	49,311	49,311	49,311	49,311	49,311
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,165	1,779	4,557	4,689
21	Total Accumulated Other Comprehensive Income Balance	51,429	75,905	73,330	74,264	77,800	79,062
15	Total Equity Balance	410,764	460,625	487,554	534,640	501,306	571,960
22	MINIMUM CAPITAL TEST (C\$ 000s)						
23	Total Equity Balance	410,761	460,625	487,554	534,640	501,306	571,960
24	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,473	52,093	43,697
25	Capital Available	366,074	415,367	438,139	482,167	449,213	528,263
26	Minimum Capital Required (100% MCT)	384,411	361,799	361,838	379,393	395,563	415,425
27	MCT Ratio % (Line 25) / (Line 26)	95.2%	114.8%	121.1%	127.1%	113.6%	127.2%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	106.3%	113.0%	100.1%	114.3%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,293	13,518	13,761	14,105
11	Total Earned Revenues	179,580	195,244	201,881	208,050	215,024	222,387
12	Net Claims Incurred	75,510	90,439	92,111	93,259	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(320)	5	-	-	-
14	Total Claims Incurred	74,808	90,119	92,116	93,259	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,656	16,305	17,561
16	Road Safety/Loss Prevention	872	1,199	1,526	1,337	1,411	1,414
17	Total Claims Costs	87,497	106,319	108,988	111,252	112,154	114,503
18	Expenses						
19	Operating	7,979	10,565	12,142	12,981	13,341	13,807
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,355	53,122	53,273
24	Underwriting Income (Loss)	45,298	40,162	40,969	43,443	49,748	54,611
25	Investment Income	4,368	10,734	7,030	6,908	7,335	7,738
26	(b) Investment Income - Interest Rate Impact	(76)	(230)	10	4	3	2
27	Net Investment Income	4,292	10,504	7,040	6,912	7,338	7,740
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,666	48,009	50,355	57,086	62,351
30	Total net Impact due to interest rate change (b) - (a)	626	90	5	4	3	2

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -0.54%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -0.54%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	69,855	81,172	90,139	94,693
6	Net Income (Loss) from annual operations	49,598	50,668	48,011	50,355	57,087	62,350
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(59,645)	(36,694)	(41,388)	(52,533)	(64,963)
9	Total Retained Earnings	78,832	69,855	81,172	90,139	94,693	92,080
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	11,009	10,589	10,271	10,153
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(420)	(318)	(118)	58
13	Change in Remeasurement of Employee Future Benefits	3,434	6,379	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	11,009	10,589	10,271	10,153	10,211
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,945	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	4,138	4,138	4,138	4,138	4,138
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,533	4,189	4,007	3,971
21	Total Accumulated Other Comprehensive Income Balance	15,831	11,009	10,589	10,271	10,153	10,212
22	Total Equity Balance	94,664	80,865	91,761	100,411	104,847	102,291
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	80,865	91,761	100,411	104,847	102,291
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,183	25,245	19,041
26	Capital Available	90,963	70,780	73,270	76,228	79,602	83,250
27	Minimum Capital Required (100% MCT)	45,159	35,390	36,634	38,114	39,799	41,623
28	MCT Ratio % (Line 26) / (Line 27)	201%	200%	200%	200%	200%	200%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,162,554	1,203,602	1,246,785	1,291,482
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,209,101	1,252,250	1,297,082	1,343,172
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,139,757	1,183,439	1,225,573	1,269,526
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,155,946	1,230,807	1,274,805	1,320,269
14	Service Fees & Other Revenues	24,652	28,073	27,990	27,439	28,700	28,734
15	Total Earned Revenues	1,131,060	1,111,268	1,183,936	1,258,246	1,303,505	1,349,003
16	Claims Incurred	838,574	854,410	939,365	988,291	1,036,883	1,085,567
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,976
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(27,615)	1,887	430	(1,452)	2,271
19	Total Claims Incurred	705,809	826,795	941,252	988,721	1,035,431	1,093,814
20	Claims Expense	146,277	151,542	157,376	158,252	156,608	153,549
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,081	14,431	14,840
22	Total Claims Costs	862,423	990,806	1,113,603	1,161,054	1,206,470	1,262,203
23	Expenses						
24	Operating	75,945	89,578	107,488	108,306	107,968	106,367
25	Commissions	44,925	47,913	51,903	58,891	58,703	57,732
26	Premium Taxes	28,966	32,988	32,619	37,446	38,782	36,226
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	175,097	196,825	209,071	209,961	204,931
29	Underwriting Income (Loss)	114,271	(54,635)	(126,492)	(111,879)	(112,926)	(118,131)
30	Investment Income	79,813	125,270	117,595	112,896	118,925	123,694
31	(b) Investment Income - Interest Rate Impact	(126,997)	(30,359)	(193)	(178)	(174)	(161)
32	Net Investment Income	(47,184)	94,911	117,402	112,718	118,751	123,533
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	40,276	(9,090)	839	5,825	5,402
35	Total net Impact due to interest rate change (b) - (a)	5,768	(2,744)	(2,080)	(608)	1,278	(2,432)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	256,934	158,292	151,398	141,687	114,947
5	Investments	2,750,044	2,753,979	2,871,650	2,988,230	3,113,340	3,180,252
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	396,198	410,188	424,904	440,137
9	Deferred policy acquisition costs	37,672	37,111	41,803	43,681	43,352	38,369
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,462	52,076	43,675
14		3,504,409	3,594,176	3,666,724	3,806,010	3,958,688	4,001,693
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	624,873	647,788	671,651	696,267
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	315,360	326,692	338,024	349,357	360,690
22	Provision for unpaid claims	2,103,789	2,108,806	2,176,384	2,235,166	2,292,631	2,355,187
23		3,093,645	3,090,192	3,223,725	3,319,725	3,411,885	3,511,299
24	Equity						
25	Retained Earnings	359,335	455,937	397,962	440,408	499,169	438,621
26	Accumulated Other Comprehensive Income	51,429	48,047	45,039	45,877	47,635	51,776
27	Total Equity	410,764	503,984	443,001	486,285	546,804	490,397
28	Total Liabilities & Equity	3,504,409	3,594,176	3,666,726	3,806,010	3,958,689	4,001,696

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	455,937	397,962	440,408	499,169
6	Net Income (Loss) from annual operations	67,191	40,276	(9,090)	839	5,825	5,402
7	Rebate to Policyholders	(156,534)	-	(85,531)	-	-	(131,200)
8	Transfer from Extension Retained Earnings	-	56,326	36,646	41,607	52,936	65,250
9	Total Retained Earnings	359,335	455,937	397,962	440,408	499,169	438,621
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	48,047	45,039	45,877	47,635
12	Other Comprehensive Income for the Year	25,485	(51,545)	(3,008)	838	1,758	4,141
13	Change in Remeasurement of Employee Future Benefits	40,644	48,163	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	48,047	45,039	45,877	47,635	51,776
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,861	23,185	23,942	25,068
18	Employee Future Benefits Liabilities	(26,941)	21,453	21,453	21,453	21,453	21,453
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	725	1,238	2,239	5,255
21	Total Accumulated Other Comprehensive Income Balance	51,429	48,047	45,039	45,876	47,634	51,775
22	Total Equity Balance	410,764	503,984	443,001	486,285	546,804	490,397
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	503,984	443,001	486,285	546,804	490,397
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,462	52,076	43,675
26	Capital Available	366,074	458,726	393,586	433,823	494,728	446,722
27	Minimum Capital Required (100% MCT)	384,411	370,280	370,323	387,746	408,744	423,535
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	123.9%	106.3%	111.9%	121.0%	105.5%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	117.6%	100.0%	105.9%	115.3%	100.0%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,289	13,417	13,863	14,101
11	Total Earned Revenues	179,580	195,244	201,877	207,949	215,126	222,383
12	Net Claims Incurred	75,510	90,440	92,104	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(194)	13	-	-	-
14	Total Claims Incurred	74,808	90,246	92,117	93,258	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,401	16,052	17,303
16	Road Safety/Loss Prevention	872	1,199	1,526	1,312	1,385	1,388
17	Total Claims Costs	87,497	106,446	108,989	110,971	111,875	114,219
18	Expenses						
19	Operating	7,979	10,565	12,142	12,825	13,185	13,647
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,199	52,966	53,113
24	Underwriting Income (Loss)	45,298	40,035	40,964	43,779	50,285	55,051
25	Investment Income	4,368	10,680	6,892	6,771	7,178	7,562
26	(b) Investment Income - Interest Rate Impact	(76)	(188)	10	5	4	4
27	Net Investment Income	4,292	10,492	6,902	6,776	7,182	7,566
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,527	47,866	50,555	57,467	62,617
30	Total net Impact due to interest rate change (b) - (a)	626	6	(3)	5	4	4

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -25 bps interest Rate Forecast
2023/24 Basic AAP break even rate change +0.45%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of +0.45%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	73,035	84,257	93,206	97,737
6	Net Income (Loss) from annual operations	49,598	50,529	47,868	50,555	57,467	62,616
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(56,326)	(36,646)	(41,607)	(52,936)	(65,250)
9	Total Retained Earnings	78,832	73,035	84,257	93,205	97,737	95,103
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	8,672	8,294	7,977	7,856
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(377)	(318)	(121)	51
13	Change in Remeasurement of Employee Future Benefits	3,434	4,041	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	8,671	8,295	7,976	7,856	7,907
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,918	1,946	2,009	2,103
18	Employee Future Benefits Liabilities	(2,277)	1,800	1,800	1,800	1,800	1,800
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,576	4,231	4,046	4,003
21	Total Accumulated Other Comprehensive Income Balance	15,831	8,672	8,294	7,977	7,856	7,907
22	Total Equity Balance	94,664	81,707	92,551	101,182	105,593	103,010
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	94,664	81,707	92,551	101,182	105,593	103,010
25	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,188	25,253	19,052
26	Capital Available	90,963	71,622	74,060	76,994	80,340	83,958
27	Minimum Capital Required (100% MCT)	45,159	35,811	37,030	38,497	40,170	41,979
28	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,145,365	1,185,809	1,228,355	1,272,394
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,191,912	1,234,457	1,278,652	1,324,084
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,131,011	1,165,943	1,207,456	1,250,761
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,147,200	1,213,311	1,256,688	1,301,504
14	Service Fees & Other Revenues	24,652	28,073	27,700	27,784	27,756	28,411
15	Total Earned Revenues	1,131,060	1,111,268	1,174,900	1,241,095	1,284,444	1,329,915
16	Claims Incurred	838,574	854,409	936,944	985,644	1,034,024	1,082,538
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	6,688
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(134,460)	(4,670)	(3,689)	(4,968)	(1,436)
19	Total Claims Incurred	705,809	719,949	932,274	981,955	1,029,056	1,087,790
20	Claims Expense	146,277	151,542	157,376	157,537	155,885	152,835
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,003	14,349	14,759
22	Total Claims Costs	862,423	883,960	1,104,625	1,153,495	1,199,290	1,255,384
23	Expenses						
24	Operating	75,945	89,578	107,488	107,831	107,485	105,892
25	Commissions	44,925	47,913	51,587	58,135	57,938	56,980
26	Premium Taxes	28,966	30,409	34,923	36,921	34,972	39,599
27	Regulatory/Appeal	4,530	4,618	4,815	4,427	4,507	4,606
28	Total Expenses	154,366	172,518	198,813	207,314	204,902	207,077
29	Underwriting Income (Loss)	114,271	54,790	(128,538)	(119,714)	(119,748)	(132,546)
30	Investment Income	79,813	126,474	125,067	126,678	132,993	139,326
31	(b) Investment Income - Interest Rate Impact	(126,997)	(134,179)	(616)	(580)	(546)	(527)
32	Net Investment Income	(47,184)	(7,705)	124,451	126,098	132,447	138,799
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	47,085	(4,087)	6,384	12,699	6,253
35	Total net Impact due to interest rate change (b) - (a)	5,768	281	4,054	3,109	4,422	909

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	188,861	173,931	167,893	144,184	136,707
5	Investments	2,750,044	2,641,026	2,755,256	2,869,485	2,901,593	3,071,903
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	390,341	404,124	418,624	433,632
9	Deferred policy acquisition costs	37,672	37,111	41,185	43,035	42,711	37,001
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,478	52,101	43,707
14		3,504,409	3,413,150	3,559,494	3,697,066	3,742,542	3,907,263
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	616,429	639,047	662,598	686,890
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	273,573	284,904	296,236	307,569	318,902
22	Provision for unpaid claims	2,103,789	2,001,960	2,060,560	2,112,576	2,163,666	2,219,486
23		3,093,645	2,941,559	3,057,669	3,146,606	3,232,079	3,324,433
24	Equity						
25	Retained Earnings	359,335	381,756	414,387	461,999	418,188	489,272
26	Accumulated Other Comprehensive Income	51,429	89,835	87,435	88,459	92,274	93,559
27	Total Equity	410,764	471,591	501,822	550,458	510,462	582,831
28	Total Liabilities & Equity	3,504,409	3,413,150	3,559,491	3,697,064	3,742,541	3,907,264

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	381,756	414,387	461,999	418,188
6	Net Income (Loss) from annual operations	67,191	47,085	(4,087)	6,384	12,699	6,253
7	Rebate to Policyholders	(156,534)	(85,967)	-	-	(108,886)	-
8	Transfer from Extension Retained Earnings	-	61,303	36,718	41,228	52,376	64,831
9	Total Retained Earnings	359,335	381,756	414,387	461,999	418,188	489,272
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	89,835	87,435	88,459	92,274
12	Other Comprehensive Income for the Year	25,485	(51,545)	(2,400)	1,024	3,815	1,285
13	Change in Remeasurement of Employee Future Benefits	40,644	89,951	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	89,835	87,435	88,459	92,274	93,559
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,850	23,170	23,929	25,062
18	Employee Future Benefits Liabilities	(26,941)	63,241	63,241	63,241	63,241	63,241
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	1,344	2,048	5,104	5,256
21	Total Accumulated Other Comprehensive Income Balance	51,429	89,835	87,435	88,459	92,274	93,559
22	Total Equity Balance	410,764	471,591	501,822	550,458	510,462	582,831
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	471,591	501,822	550,458	510,462	582,831
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,478	52,101	43,707
26	Capital Available	<u>366,074</u>	<u>426,333</u>	<u>452,407</u>	<u>497,980</u>	<u>458,361</u>	<u>539,124</u>
27	Minimum Capital Required (100% MCT)	384,411	357,773	357,713	375,398	389,935	409,881
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	119.2%	126.5%	132.7%	117.6%	131.5%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	107.3%	114.4%	100.0%	114.8%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,295	13,529	13,764	14,107
11	Total Earned Revenues	179,580	195,244	201,883	208,061	215,027	222,389
12	Net Claims Incurred	75,510	90,440	92,114	93,260	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(385)	2	-	-	-
14	Total Claims Incurred	74,808	90,055	92,116	93,260	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,789	16,438	17,684
16	Road Safety/Loss Prevention	872	1,199	1,526	1,351	1,425	1,427
17	Total Claims Costs	87,497	106,255	108,988	111,400	112,301	114,639
18	Expenses						
19	Operating	7,979	10,565	12,142	13,064	13,424	13,882
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,438	53,205	53,348
24	Underwriting Income (Loss)	45,298	40,226	40,971	43,223	49,521	54,402
25	Investment Income	4,368	10,758	7,108	6,976	7,415	7,827
26	(b) Investment Income - Interest Rate Impact	(76)	(249)	10	3	2	2
27	Net Investment Income	4,292	10,509	7,118	6,979	7,417	7,829
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,735	48,089	50,202	56,938	62,231
30	Total net Impact due to interest rate change (b) - (a)	626	136	8	3	2	2

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 +50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change -1.01%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of -1.01%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	68,267	79,639	88,612	93,175
6	Net Income (Loss) from annual operations	49,598	50,737	48,090	50,201	56,939	62,231
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(61,303)	(36,718)	(41,228)	(52,376)	(64,831)
9	Total Retained Earnings	78,832	68,266	79,639	88,612	93,175	90,575
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	12,178	11,726	11,408	11,291
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(452)	(318)	(117)	61
13	Change in Remeasurement of Employee Future Benefits	3,434	7,548	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	12,178	11,726	11,408	11,291	11,352
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,917	1,944	2,008	2,103
18	Employee Future Benefits Liabilities	(2,277)	5,307	5,307	5,307	5,307	5,307
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,502	4,157	3,977	3,943
21	Total Accumulated Other Comprehensive Income Balance	15,831	12,178	11,726	11,408	11,291	11,353
16	Total Equity Balance	94,664	80,445	91,365	100,020	104,466	101,928
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	80,445	91,365	100,020	104,466	101,928
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,180	25,240	19,036
20	Capital Available	90,963	70,360	72,874	75,840	79,226	82,892
21	Minimum Capital Required (100% MCT)	45,159	35,180	36,437	37,920	39,613	41,446
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,168,794	1,210,062	1,253,475	1,298,412
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,215,341	1,258,710	1,303,772	1,350,102
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,142,932	1,189,790	1,232,150	1,276,338
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,159,121	1,237,158	1,281,382	1,327,081
14	Service Fees & Other Revenues	24,652	28,073	28,096	27,548	28,740	28,852
15	Total Earned Revenues	1,131,060	1,111,268	1,187,217	1,264,706	1,310,122	1,355,933
16	Claims Incurred	838,574	854,409	940,243	989,253	1,037,925	1,086,674
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,704
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	11,208	4,309	1,926	(100)	3,513
19	Total Claims Incurred	705,809	865,617	944,552	991,179	1,037,825	1,095,891
20	Claims Expense	146,277	151,542	157,376	158,498	156,869	153,801
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,108	14,461	14,869
22	Total Claims Costs	862,423	1,029,628	1,116,903	1,163,785	1,209,155	1,264,561
23	Expenses						
24	Operating	75,945	89,578	107,488	108,471	108,142	106,536
25	Commissions	44,925	47,913	52,018	59,165	58,981	58,005
26	Premium Taxes	28,966	32,988	33,014	37,637	38,979	36,647
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	175,097	197,335	209,701	210,610	205,795
29	Underwriting Income (Loss)	114,271	(93,457)	(127,021)	(108,780)	(109,643)	(114,423)
30	Investment Income	79,813	124,836	114,086	108,307	113,486	117,730
31	(b) Investment Income - Interest Rate Impact	(126,997)	8,161	(37)	(24)	(26)	(24)
32	Net Investment Income	(47,184)	132,997	114,049	108,283	113,460	117,706
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	39,540	(12,972)	(497)	3,817	3,283
35	Total net Impact due to interest rate change (b) - (a)	5,768	(3,047)	(4,346)	(1,950)	74	(3,537)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	250,947	161,976	155,083	145,509	108,188
5	Investments	2,750,044	2,796,392	2,914,253	3,032,042	3,157,540	3,242,273
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	398,325	412,389	427,184	442,499
9	Deferred policy acquisition costs	37,672	37,111	42,028	43,915	43,585	38,879
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,456	52,067	43,664
14		3,504,409	3,630,602	3,715,363	3,855,936	4,009,214	4,059,816
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	627,938	650,960	674,938	699,671
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	329,290	340,621	351,954	363,286	374,619
22	Provision for unpaid claims	2,103,789	2,147,629	2,218,507	2,279,748	2,339,606	2,404,511
23		3,093,645	3,142,945	3,282,842	3,381,409	3,476,076	3,577,956
24	Equity						
25	Retained Earnings	359,335	453,540	401,637	442,916	499,817	444,499
26	Accumulated Other Comprehensive Income	51,429	34,117	30,882	31,610	33,320	37,362
27	Total Equity	410,764	487,657	432,519	474,526	533,137	481,861
28	Total Liabilities & Equity	3,504,409	3,630,602	3,715,361	3,855,935	4,009,213	4,059,817

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	453,540	401,637	442,916	499,817
6	Net Income (Loss) from annual operations	67,191	39,540	(12,972)	(497)	3,817	3,283
7	Rebate to Policyholders	(156,534)	-	(75,551)	-	-	(123,980)
8	Transfer from Extension Retained Earnings	-	54,665	36,620	41,776	53,084	65,379
9	Total Retained Earnings	359,335	453,540	401,637	442,916	499,817	444,499
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	34,117	30,882	31,610	33,320
12	Other Comprehensive Income for the Year	25,485	(51,545)	(3,235)	728	1,710	4,042
13	Change in Remeasurement of Employee Future Benefits	40,644	34,233	-	-	-	-
14	Total Accumulated Other Comprehensive Income	51,429	34,117	30,882	31,610	33,320	37,362
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	22,866	23,193	23,950	25,074
18	Employee Future Benefits Liabilities	(26,941)	7,523	7,523	7,523	7,523	7,523
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	493	894	1,846	4,764
21	Total Accumulated Other Comprehensive Income Balance	51,429	34,117	30,882	31,610	33,320	37,361
22	Total Equity Balance	410,764	487,657	432,519	474,526	533,137	481,861
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	487,657	432,519	474,526	533,137	481,861
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,456	52,067	43,664
26	Capital Available	366,074	442,399	383,104	422,070	481,070	438,197
27	Minimum Capital Required (100% MCT)	384,411	374,540	374,948	392,170	413,273	430,006
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	118.1%	102.2%	107.6%	116.4%	101.9%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	115.9%	100.0%	105.5%	114.4%	100.0%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,287	13,415	13,848	14,098
11	Total Earned Revenues	179,580	195,244	201,875	207,947	215,111	222,380
12	Net Claims Incurred	75,510	90,439	92,101	93,257	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(131)	18	-	-	-
14	Total Claims Incurred	74,808	90,308	92,119	93,257	94,438	95,528
15	Claims Expense	11,817	15,001	15,346	16,268	15,917	17,181
16	Road Safety/Loss Prevention	872	1,199	1,526	1,298	1,371	1,375
17	Total Claims Costs	87,497	106,508	108,991	110,823	111,726	114,084
18	Expenses						
19	Operating	7,979	10,565	12,142	12,742	13,103	13,573
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,116	52,883	53,038
24	Underwriting Income (Loss)	45,298	39,973	40,960	44,008	50,502	55,258
25	Investment Income	4,368	10,653	6,835	6,701	7,098	7,473
26	(b) Investment Income - Interest Rate Impact	(76)	(167)	8	5	5	4
27	Net Investment Income	4,292	10,486	6,843	6,706	7,103	7,477
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,459	47,803	50,714	57,605	62,735
30	Total net Impact due to interest rate change (b) - (a)	626	(36)	(10)	5	5	4

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 -50 bps interest Rate Forecast
2023/24 Basic AAP break even rate change 0.98%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.98%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	74,628	85,813	94,751	99,272
6	Net Income (Loss) from annual operations	49,598	50,461	47,804	50,714	57,605	62,734
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(54,665)	(36,620)	(41,776)	(53,084)	(65,379)
9	Total Retained Earnings	78,832	74,628	85,812	94,751	99,272	96,627
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	7,503	7,139	6,821	6,697
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	(364)	(318)	(123)	47
13	Change in Remeasurement of Employee Future Benefits	3,434	2,873	-	-	-	-
14	Total Accumulated Other Comprehensive Income	15,832	7,503	7,139	6,821	6,698	6,744
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	1,919	1,946	2,010	2,104
18	Employee Future Benefits Liabilities	(2,277)	631	631	631	631	631
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	4,589	4,243	4,056	4,009
21	Total Accumulated Other Comprehensive Income Balance	15,831	7,503	7,139	6,821	6,697	6,744
16	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,371
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	82,131	92,951	101,571	105,969	103,371
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,191	25,257	19,057
20	Capital Available	90,963	72,046	74,460	77,380	80,712	84,314
21	Minimum Capital Required (100% MCT)	45,159	36,023	37,230	38,690	40,356	42,157
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,161,377	1,202,384	1,245,523	1,290,175
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,207,924	1,251,032	1,295,820	1,341,865
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,139,158	1,182,241	1,224,332	1,268,241
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,155,347	1,229,609	1,273,564	1,318,984
14	Service Fees & Other Revenues	24,652	28,073	27,969	27,998	28,047	28,712
15	Total Earned Revenues	1,131,060	1,111,268	1,183,316	1,257,607	1,301,611	1,347,696
16	Claims Incurred	838,574	854,409	938,518	988,086	1,036,694	1,085,290
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	5,362
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(65,029)	31,204	1,502	(4,968)	(6,389)
19	Total Claims Incurred	705,809	789,380	969,722	989,588	1,031,726	1,084,263
20	Claims Expense	146,277	151,542	157,376	158,003	156,547	153,515
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,424	14,836
22	Total Claims Costs	862,423	953,391	1,142,073	1,161,645	1,202,697	1,252,614
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	107,927	106,346
25	Commissions	44,925	47,913	51,881	58,839	58,651	57,681
26	Premium Taxes	28,966	30,676	35,167	37,410	35,772	40,123
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,606
28	Total Expenses	154,366	172,785	199,351	208,818	206,858	208,756
29	Underwriting Income (Loss)	114,271	(14,908)	(158,108)	(112,856)	(107,944)	(113,674)
30	Investment Income	79,813	127,825	118,831	115,488	119,718	123,735
31	(b) Investment Income - Interest Rate Impact	(126,997)	(65,893)	31,636	1,100	(3,753)	(8,195)
32	Net Investment Income	(47,184)	61,932	150,467	116,588	115,965	115,540
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	47,024	(7,641)	3,732	8,021	1,866
35	Total net Impact due to interest rate change (b) - (a)	5,768	(864)	432	(402)	1,215	(1,806)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	186,286	170,889	164,333	130,946	122,867
5	Investments	2,750,044	2,718,558	2,873,245	2,993,280	3,042,582	3,206,320
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	395,797	409,772	424,474	439,692
9	Deferred policy acquisition costs	37,672	37,111	41,761	43,637	43,308	38,939
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,082	43,682
14		3,504,409	3,488,107	3,680,473	3,823,540	3,876,721	4,035,813
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	624,295	647,189	671,031	695,625
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,480	322,343	334,080	344,343	353,225
22	Provision for unpaid claims	2,103,789	2,071,391	2,167,439	2,227,089	2,280,849	2,334,468
23		3,093,645	3,038,897	3,209,853	3,307,105	3,394,469	3,482,473
24	Equity						
25	Retained Earnings	359,335	387,282	416,242	461,448	423,182	490,291
26	Accumulated Other Comprehensive Income	51,429	61,927	54,377	54,988	59,068	63,047
27	Total Equity	410,764	449,209	470,619	516,436	482,250	553,338
28	Total Liabilities & Equity	3,504,409	3,488,106	3,680,472	3,823,541	3,876,719	4,035,811

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	387,282	416,242	461,448	423,182
6	Net Income (Loss) from annual operations	67,191	47,024	(7,641)	3,732	8,021	1,866
7	Rebate to Policyholders	(156,534)	(77,063)	-	-	(99,101)	-
8	Transfer from Extension Retained Earnings	-	57,986	36,601	41,474	52,814	65,243
9	Total Retained Earnings	359,335	387,282	416,242	461,448	423,182	490,291
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,927	54,377	54,988	59,068
12	Other Comprehensive Income for the Year	25,485	(51,545)	1,982	1,015	3,010	1,529
13	Change in Remeasurement of Employee Future Benefits	40,644	62,043	(9,532)	(404)	1,070	2,450
14	Total Accumulated Other Comprehensive Income	51,429	61,927	54,377	54,988	59,068	63,047
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	25,861	26,307	26,726	27,088
18	Employee Future Benefits Liabilities	(26,941)	35,333	25,801	25,397	26,467	28,917
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	2,715	3,284	5,875	7,042
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,927	54,377	54,988	59,068	63,048
22	Total Equity Balance	410,764	449,209	470,619	516,436	482,250	553,338
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	449,209	470,619	516,436	482,250	553,338
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,082	43,682
26	Capital Available	366,074	403,951	421,204	463,969	430,168	509,656
27	Minimum Capital Required (100% MCT)	384,411	365,718	370,620	388,054	401,475	425,819
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	110.5%	113.7%	119.6%	107.2%	119.7%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	106.1%	112.5%	100.0%	112.3%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	<i>For the Years Ended March 31,</i>					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,290	13,512	13,758	14,101
11	Total Earned Revenues	179,580	195,244	201,878	208,044	215,021	222,383
12	Net Claims Incurred	75,510	90,439	92,107	93,258	94,438	95,529
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	60	2	(5)	(12)
14	Total Claims Incurred	74,808	90,183	92,167	93,260	94,433	95,517
15	Claims Expense	11,817	15,001	15,346	16,537	16,070	17,336
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,386	1,391
17	Total Claims Costs	87,497	106,383	109,039	111,122	111,889	114,244
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,196	13,669
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	13	13
23	Total Expenses	46,785	48,763	51,924	53,282	52,977	53,135
24	Underwriting Income (Loss)	45,298	40,098	40,915	43,640	50,155	55,004
25	Investment Income	4,368	10,727	6,919	6,778	7,184	7,613
26	(b) Investment Income - Interest Rate Impact	(76)	(209)	24	4	2	-
27	Net Investment Income	4,292	10,518	6,943	6,782	7,186	7,613
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,616	47,858	50,422	57,341	62,617
30	Total net Impact due to interest rate change (b) - (a)	626	47	(36)	2	7	12

**Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 50/50 interest Rate Forecast
2023/24 Basic AAP break even rate change 0.35%**

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.35%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,464	82,723	91,672	96,198
6	Net Income (Loss) from annual operations	49,598	50,618	47,860	50,422	57,341	62,617
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(57,986)	(36,601)	(41,474)	(52,814)	(65,243)
9	Total Retained Earnings	78,832	71,464	82,723	91,671	96,199	93,572
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,836	9,746	9,443	9,289
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	710	(270)	(244)	(233)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,206	(800)	(34)	90	206
14	Total Accumulated Other Comprehensive Income	15,832	9,836	9,746	9,442	9,289	9,262
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,170	2,207	2,243	2,273
18	Employee Future Benefits Liabilities	(2,277)	2,965	2,165	2,131	2,221	2,427
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	5,411	5,104	4,825	4,562
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,836	9,746	9,443	9,289	9,262
16	Total Equity Balance	94,664	81,301	92,469	101,114	105,487	102,834
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,469	101,114	105,487	102,834
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,250	19,048
20	Capital Available	90,963	71,216	73,978	76,929	80,237	83,786
21	Minimum Capital Required (100% MCT)	45,159	35,608	36,989	38,464	40,118	41,892
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

**Appendix 1:
PF-1 Statement of Operations
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%**

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	1,092,643	1,116,144	1,166,557	1,207,746	1,251,077	1,295,927
4	Capital Release	(73,275)	(57,857)	-	-	-	-
5	Drivers	61,511	59,444	63,390	65,996	68,165	70,094
6	Reinsurance Ceded	(15,659)	(16,386)	(16,843)	(17,348)	(17,868)	(18,404)
7	Total Net Premiums Written	1,065,220	1,101,345	1,213,104	1,256,394	1,301,374	1,347,617
8	Net Premiums Earned						
9	Motor Vehicles	1,094,496	1,105,705	1,141,794	1,187,513	1,229,792	1,273,896
10	Capital Release	(36,176)	(66,536)	(28,420)	-	-	-
11	Drivers	63,747	60,389	61,452	64,716	67,100	69,147
12	Reinsurance Ceded	(15,659)	(16,363)	(16,843)	(17,348)	(17,868)	(18,404)
13	Total Net Premiums Earned	1,106,408	1,083,195	1,157,983	1,234,881	1,279,024	1,324,639
14	Service Fees & Other Revenues	24,652	28,073	28,056	28,089	28,142	28,811
15	Total Earned Revenues	1,131,060	1,111,268	1,186,039	1,262,970	1,307,166	1,353,450
16	Claims Incurred	838,574	854,409	938,522	988,840	1,037,542	1,086,101
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	4,362
18	(a) Claims Incurred - Interest Rate Impact	(132,765)	(64,848)	64,005	4,082	(7,660)	(14,031)
19	Total Claims Incurred	705,809	789,561	1,002,527	992,922	1,029,882	1,076,432
20	Claims Expense	146,277	151,542	157,376	158,005	156,745	153,707
21	Road Safety/Loss Prevention	10,337	12,469	14,975	14,054	14,447	14,858
22	Total Claims Costs	862,423	953,572	1,174,878	1,164,981	1,201,074	1,244,997
23	Expenses						
24	Operating	75,945	89,578	107,488	108,141	108,060	106,473
25	Commissions	44,925	47,913	51,976	59,067	58,881	57,907
26	Premium Taxes	28,966	30,676	35,246	37,569	35,850	40,293
27	Regulatory/Appeal	4,530	4,618	4,815	4,428	4,508	4,607
28	Total Expenses	154,366	172,785	199,525	209,205	207,299	209,280
29	Underwriting Income (Loss)	114,271	(15,089)	(188,364)	(111,216)	(101,207)	(100,827)
30	Investment Income	79,813	127,851	118,352	112,338	115,580	119,891
31	(b) Investment Income - Interest Rate Impact	(126,997)	(65,810)	64,716	2,611	(7,436)	(16,565)
32	Net Investment Income	(47,184)	62,041	183,068	114,949	108,144	103,326
33	Gain (Loss) on Sale of Property	104	-	-	-	-	-
34	Net Income (Loss) from Annual Operations	67,191	46,952	(5,296)	3,733	6,937	2,499
35	Total net Impact due to interest rate change (b) - (a)	5,768	(962)	711	(1,471)	224	(2,534)

Appendix 1:
PF-2 Statement of Financial Position
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Financial Position

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Assets						
4	Cash and cash equivalents	153,131	186,263	170,763	164,031	130,386	122,232
5	Investments	2,750,044	2,718,684	2,914,002	3,037,696	3,081,133	3,236,758
6	Investment property	5,912	5,735	5,566	5,398	5,230	5,062
7	Due from other insurance companies	14	-	-	-	-	-
8	Accounts receivable	398,612	360,664	397,563	411,600	426,367	441,652
9	Deferred policy acquisition costs	37,672	37,111	41,947	43,831	43,501	40,135
10	Reinsurers' share of unearned premiums	-	23	23	23	23	23
11	Reinsurers' share of unpaid claims	2,457	-	-	-	-	-
12	Property and equipment	111,880	134,472	143,777	154,630	178,076	179,228
13	Deferred development costs	44,687	45,258	49,415	52,467	52,080	43,677
14		3,504,409	3,488,210	3,723,056	3,869,676	3,916,796	4,068,767
15	Liabilities						
16	Due to other insurance companies	369	325	325	325	325	325
17	Accounts payable and accrued liabilities	60,876	70,072	69,620	72,037	70,982	71,336
18	Financing lease obligation	5,361	5,282	5,159	5,036	4,913	4,791
19	Unearned premiums and fees	548,725	570,352	626,839	649,823	673,759	698,451
20	Provision for employee current benefits	19,281	19,995	20,672	21,349	22,026	22,703
21	Provision for employee future benefits	355,244	301,529	331,928	344,092	353,221	359,527
22	Provision for unpaid claims	2,103,789	2,071,572	2,200,425	2,263,409	2,315,324	2,362,113
23		3,093,645	3,039,127	3,254,968	3,356,071	3,440,550	3,519,246
24	Equity						
25	Retained Earnings	359,335	387,206	418,443	463,605	421,517	489,452
26	Accumulated Other Comprehensive Income	51,429	61,878	49,646	50,000	54,728	60,074
27	Total Equity	410,764	449,084	468,089	513,605	476,245	549,526
28	Total Liabilities & Equity	3,504,409	3,488,211	3,723,057	3,869,676	3,916,795	4,068,772

Appendix 1:
PF-3 Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
1		2022A	2023FB	2024F	2025F	2026F	2027F
2	BASIC						
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	448,678	359,335	387,206	418,443	463,605	421,517
6	Net Income (Loss) from annual operations	67,191	46,952	(5,296)	3,733	6,937	2,499
7	Rebate to Policyholders	(156,534)	(77,063)	-	-	(101,957)	-
8	Transfer from Extension Retained Earnings	-	57,982	36,533	41,429	52,932	65,436
9	Total Retained Earnings	359,335	387,206	418,443	463,605	421,517	489,452
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	(14,700)	51,429	61,878	49,646	50,000	54,728
12	Other Comprehensive Income for the Year	25,485	(51,546)	6,836	1,186	2,524	319
13	Change in Remeasurement of Employee Future Benefits	40,644	61,995	(19,068)	(832)	2,204	5,027
14	Total Accumulated Other Comprehensive Income	51,429	61,878	49,646	50,000	54,728	60,074
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	44,591	22,983	28,943	29,521	29,585	29,149
18	Employee Future Benefits Liabilities	(26,941)	35,284	16,217	15,385	17,589	22,616
19	Rate Stabilization Reserve Portfolio						
20	Available for Sale Assets	33,778	3,611	4,486	5,094	7,554	8,309
21	Total Accumulated Other Comprehensive Income Balance	51,429	61,879	49,646	50,000	54,728	60,074
22	Total Equity Balance	410,764	449,084	468,089	513,605	476,245	549,526
23	MINIMUM CAPITAL TEST (C\$ 000s)						
24	Total Equity Balance	410,761	449,084	468,089	513,605	476,245	549,526
25	Less: Assets Requiring 100% Capital	44,687	45,258	49,415	52,467	52,080	43,677
26	Capital Available	366,074	403,826	418,674	461,138	424,165	505,849
27	Minimum Capital Required (100% MCT)	384,411	365,737	374,964	392,491	405,102	428,817
28	MCT Ratio % (Line 26) / (Line 27)	95.2%	110.4%	111.7%	117.5%	104.7%	118.0%
29	MCT Ratio % - For Rebate Purposes (Excludes AOCI on EFB Liability)	95.2%	100.0%	107.0%	113.2%	100.0%	112.2%

Appendix 1:
EPF-1 Extension Statement of Operations
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Operations

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Motor Vehicles	180,476	187,902	193,228	199,871	206,808	214,031
4	Reinsurance Ceded	(1,949)	(2,007)	(2,063)	(2,125)	(2,189)	(2,254)
5	Total Net Premiums Written	178,527	185,895	191,165	197,746	204,619	211,777
6	Net Premiums Earned						
7	Motor Vehicles	170,804	184,309	190,651	196,657	203,452	210,536
8	Reinsurance Ceded	(1,949)	(2,004)	(2,063)	(2,125)	(2,189)	(2,254)
9	Total Net Premiums Earned	168,855	182,305	188,588	194,532	201,263	208,282
10	Service Fees & Other Revenues	10,725	12,939	13,289	13,510	13,756	14,100
11	Total Earned Revenues	179,580	195,244	201,877	208,042	215,019	222,382
12	Net Claims Incurred	75,510	90,439	92,108	93,258	94,438	95,528
13	(a) Claims Incurred - Interest Rate Impact	(702)	(256)	111	4	(10)	(23)
14	Total Claims Incurred	74,808	90,183	92,219	93,262	94,428	95,505
15	Claims Expense	11,817	15,001	15,346	16,534	15,970	17,217
16	Road Safety/Loss Prevention	872	1,199	1,526	1,325	1,376	1,379
17	Total Claims Costs	87,497	106,383	109,091	111,121	111,774	114,101
18	Expenses						
19	Operating	7,979	10,565	12,142	12,908	13,134	13,594
20	Commissions	33,664	32,656	34,049	34,462	33,664	33,137
21	Premium Taxes	5,124	5,530	5,720	5,900	6,104	6,316
22	Regulatory/Appeal	18	12	13	12	12	12
23	Total Expenses	46,785	48,763	51,924	53,282	52,914	53,059
24	Underwriting Income (Loss)	45,298	40,098	40,862	43,639	50,331	55,222
25	Investment Income	4,368	10,727	6,881	6,715	7,114	7,582
26	(b) Investment Income - Interest Rate Impact	(76)	(209)	38	5	-	(4)
27	Net Investment Income	4,292	10,518	6,919	6,720	7,114	7,578
28	Gain (Loss) on Sale of Property	9	-	-	-	-	-
29	Net Income (Loss) from Operations	49,598	50,616	47,781	50,359	57,445	62,800
30	Total net Impact due to interest rate change (b) - (a)	626	47	(73)	1	10	19

Appendix 1:
EPF-3 Extension Statement of Changes in Equity
2023 GRA Base with August 30, 2022 SIRF interest Rate Forecast
2023/24 Basic AAP break even rate change 0.79%

Multi-year - Statement of Changes in Equity

2023/24 Basic AAP Break even rate change of 0.79%

Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2022A	2023FB	2024F	2025F	2026F	2027F
1							
2	EXTENSION	2021/22A	2022/23FB	2023/24F	2024/25F	2025/26F	2026/27F
3	Total Equity						
4	Retained Earnings						
5	Beginning Balance	86,234	78,832	71,468	82,718	91,647	96,160
6	Net Income (Loss) from annual operations	49,598	50,618	47,783	50,358	57,445	62,799
7	Transfer (to) / from DVA Retained Earnings	(57,000)					
8	Transfer (to) / from Basic Retained Earnings		(57,982)	(36,533)	(41,429)	(52,932)	(65,436)
9	Total Retained Earnings	78,832	71,468	82,718	91,647	96,160	93,523
10	Total Accumulated Other Comprehensive Income						
11	Beginning Balance	10,706	15,832	9,832	10,060	9,768	9,583
12	Other Comprehensive Income on Available for Sale Assets	1,692	(11,202)	1,827	(222)	(370)	(523)
13	Change in Remeasurement of Employee Future Benefits	3,434	5,202	(1,600)	(70)	185	422
14	Total Accumulated Other Comprehensive Income	15,832	9,832	10,059	9,768	9,583	9,482
15	Total Accumulated Other Comprehensive Income Balance						
16	Employee Future Benefits Portfolio						
17	Available for Sale Assets	3,768	1,929	2,429	2,477	2,483	2,446
18	Employee Future Benefits Liabilities	(2,277)	2,961	1,361	1,291	1,476	1,898
19	Extension Portfolio						
20	Available for Sale Assets	14,340	4,943	6,270	6,000	5,624	5,137
21	Total Accumulated Other Comprehensive Income Balance	15,831	9,832	10,060	9,768	9,583	9,481
16	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
17	MINIMUM CAPITAL TEST (C\$ 000s)						
18	Total Equity Balance	94,664	81,301	92,777	101,415	105,743	103,005
19	Less: Assets Requiring 100% Capital	3,701	10,085	18,491	24,185	25,251	19,051
20	Capital Available	90,963	71,216	74,286	77,230	80,492	83,954
21	Minimum Capital Required (100% MCT)	45,159	35,608	37,143	38,615	40,246	41,977
22	MCT Ratio (%)	201.4%	200.0%	200.0%	200.0%	200.0%	200.0%

**INV -5
GoC 10 Year Bond Yield Spread**

Line No.	Bond Type	Yield at 12/31/2021	Yield at 8/31/2022	Change
1	Corporate BBB	2.75%	5.23%	2.48%
2	Corporate A	2.34%	4.79%	2.45%
3	Provincial	2.06%	3.94%	1.88%
4	GCAN 10 year	1.43%	3.12%	1.69%
5	Source: FTSE Russell – Debt Market Indices Report & Bloomberg			

Figure INV -13
Total Marketable Bond Summary Table

Line No.	Description	2022/23	2023/24	2024/25	2025/26	2026/27
1	<i>(C\$000s, except where noted)</i>					
2	Interest	61,210	69,915	76,966	81,680	86,157
3	Unrealized Gains/(Losses)	(95,626)	(601)	(578)	(554)	(547)
4	Realized Gains/(Losses)	(16,862)	(2,995)	(34)	186	194
5	Total Investment Income	(51,278)	66,318	76,354	81,312	85,804
6	Market Value	1,647,166	1,823,083	1,917,148	1,992,195	2,098,921
7	% of Portfolio	58.4%	62.6%	64.0%	64.7%	65.5%
8	GoC 10 Year Rate end of year forecast*	3.12%	3.12%	3.12%	3.12%	3.12%
9	Marketable Bond Yield*	4.25%	4.24%	4.23%	4.23%	4.22%
10	*as at August 31, 2022					
11	For comparison, Marketable Bond Yield as	3.44%	3.43%	3.42%	3.41%	3.40%

INV -18
Provincial Bond Yield Spread

Line No.	<u>Duration</u>	<u>Provincial Bond Spread</u>
1	7.0 years	75 bps
2	8.0 years	77 bps
3	9.0 years	79 bps
4	10.0 years	82 bps
5	11.0 years	84 bps
6	12.0 years	87 bps
7	13.0 years	90 bps

Figure INV -22
Canadian Equity Summary Table

Line No.	Description	2022/23	2023/24	2024/25	2025/26	2026/27
1	<i>(C\$000s, except where noted)</i>					
2	Dividend Income	2,458	2,388	2,493	2,665	2,841
3	Realized Gains/(Losses) (P&L)	16,362	9,496	4,427	3,780	3,758
4	Total Investment Income	18,820	11,884	6,919	6,445	6,599
5	Forecasted Dividend Yield	2.76%	2.92%	2.88%	2.88%	2.88%
6	Ending Market Value	98,465	88,235	91,275	97,302	103,709
7	% of Portfolio	3.5%	3.0%	3.0%	3.2%	3.2%