

October 24, 2023

**2024 GENERAL RATE APPLICATION  
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MPI to revise its response to CAC/MPI-2-12 to use the total corporate staffing forecast levels for 24/25 and 25/26 rather than using normal operations.

**RESPONSE:**

Please refer to figures 1- 8 below:

**Figure 1 Maintaining FTEs at 2021-22 Level**

	2024/25F	2025/26F
Total Corporate FTE	2,127.33	2,069.83
Average Salary	81,302	84,916
Average Compensation	172,956,231	175,762,614
Maintain FTEs at 2021/22 Level	1,879.50	1,879.50
Compensation at 2021/22 Level	152,807,151	159,600,467
Compensation Reduction	20,149,080	16,162,148

Note: The above change results in a -0.54 Rate Indication. Refer to figures 3, 4, 5 for the corresponding Pro-forma statements.

**Figure 2 Revised Using Total Corporate FTEs (-0.30 Rate Indication)**

	2024/25F	2025/26F
Total Corporate FTE	2,127.33	2,069.83
Average Salary	81,302	84,916
Average Compensation	172,956,231	175,762,614
Maintain FTEs at 2022/23 Level	2,005.60	2,005.60
Compensation at 2022/23 Level	163,059,336	170,308,431
Compensation Reduction	9,896,895	5,454,184

Note: The above change results in a -0.30 Rate Indication. Refer to figures 6, 7, 8 for the corresponding Pro-forma statements.

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Figure 3  
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Statement of Operations: 2024 GRA Base - 2024/25 Basic rate change of -0.54%  
IFRS 17 Forecast with IFRS 4 Presentation

Multi-year - Statement of Operations

		<i>2024 GRA Base - Basic rate change of -0.54%</i>							
Line No.		IFRS 4		IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		For the Years Ended March 31,							
	Reclass Adj. from / (to)	2023A	IFRS 17 Adj.*	2023A	2024F	2025F	2026F	2027F	2028F
1									
2	<b>BASIC</b>								
3	Motor Vehicles	1,121,811	-	1,121,811	1,112,046	1,141,781	1,178,465	1,213,741	1,251,837
4	Capital Release Provision	(57,026)	-	(57,026)	-	-	-	-	-
5	Drivers	59,085	-	59,085	62,520	64,822	66,634	67,982	70,043
6	Reinsurance Ceded	(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
7	<b>Total Net Premiums Written</b>	<b>1,107,478</b>	<b>-</b>	<b>1,107,478</b>	<b>1,158,180</b>	<b>1,189,725</b>	<b>1,227,715</b>	<b>1,263,817</b>	<b>1,303,437</b>
8	<b>Net Premiums Earned</b>								
9	Motor Vehicles	1,103,695	-	1,103,695	1,119,108	1,127,104	1,160,359	1,196,329	1,233,034
10	Capital Release Provision	(65,568)	-	(65,568)	(28,558)	-	-	-	-
11	Drivers	59,896	-	59,896	61,180	63,693	65,745	67,321	69,032
12	Reinsurance Ceded	(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
13	<b>Total Net Premiums Earned</b>	<b>1,081,631</b>	<b>-</b>	<b>1,081,631</b>	<b>1,135,344</b>	<b>1,173,919</b>	<b>1,208,720</b>	<b>1,245,744</b>	<b>1,283,623</b>
14	Service Fees & Other Revenues	(a) 27,277	(588)	26,689	26,904	27,120	27,705	28,334	28,999
15	<b>Total Earned Revenues</b>	<b>1,108,908</b>	<b>(588)</b>	<b>1,108,320</b>	<b>1,162,248</b>	<b>1,201,039</b>	<b>1,236,425</b>	<b>1,274,078</b>	<b>1,312,622</b>
16	Claims Incurred	(b) 903,129	57,095	960,224	922,894	969,379	1,002,628	1,038,266	1,074,941
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	-	-	-
18	(a) Claims Incurred - Interest Rate Impact	(b) (101,437)	(21,018)	(122,455)	7,177	(4,531)	(11,152)	(11,511)	(12,182)
19	<b>Total Claims Incurred</b>	<b>801,692</b>	<b>36,077</b>	<b>837,769</b>	<b>930,071</b>	<b>964,848</b>	<b>991,476</b>	<b>1,026,755</b>	<b>1,062,759</b>
20	Claims Expense	146,265	-	146,265	155,922	138,026	140,876	140,760	140,545
21	Road Safety/Loss Prevention	10,530	-	10,530	14,461	11,941	11,960	12,184	12,333
22	<b>Total Claims Costs</b>	<b>958,487</b>	<b>36,077</b>	<b>994,564</b>	<b>1,100,454</b>	<b>1,114,815</b>	<b>1,144,312</b>	<b>1,179,699</b>	<b>1,215,637</b>
23	<b>Expenses</b>								
24	Operating	86,526	-	86,526	98,357	88,683	91,073	91,441	91,296
25	Commissions	(c) 47,548	935	48,483	50,817	56,019	55,814	56,045	56,327
26	Premium Taxes	(c) 32,941	775	33,716	35,239	36,200	37,355	38,453	39,658
27	Regulatory/Appeal	4,769	-	4,769	4,637	4,191	4,289	4,346	4,366
28	<b>Total Expenses</b>	<b>171,784</b>	<b>1,710</b>	<b>173,494</b>	<b>189,050</b>	<b>185,093</b>	<b>188,531</b>	<b>190,285</b>	<b>191,647</b>
29	<b>Underwriting Income (Loss)</b>	<b>a,b,c (21,363)</b>	<b>(38,375)</b>	<b>(59,738)</b>	<b>(127,256)</b>	<b>(98,869)</b>	<b>(96,418)</b>	<b>(95,906)</b>	<b>(94,662)</b>
30	<b>Investment Income</b>	98,194	-	98,194	125,102	127,257	132,418	138,957	147,939
31	(b) Investment Income - Interest Rate Impact	(115,602)	-	(115,602)	496	-	-	-	-
32	<b>Net Investment Income</b>	<b>(17,408)</b>	<b>-</b>	<b>(17,408)</b>	<b>125,598</b>	<b>127,257</b>	<b>132,418</b>	<b>138,957</b>	<b>147,939</b>
33	Gain (Loss) on Sale of Property	112	-	112	-	-	-	-	-
34	<b>Net Income (Loss) from Operations</b>	<b>(38,659)</b>	<b>(38,375)</b>	<b>(77,034)</b>	<b>(1,658)</b>	<b>28,388</b>	<b>36,000</b>	<b>43,051</b>	<b>53,277</b>
36	Total net Impact due to interest rate change (b) - (a)	(14,165)	21,018	6,853	(6,681)	4,531	11,152	11,511	12,182
37	<b>Net Income (Loss) from Operations</b>				<b>(1,658)</b>	<b>28,388</b>	<b>36,000</b>	<b>43,051</b>	<b>53,277</b>
38	Adjust for Initiative Expenses (BO 12.1 d)				(29,195)	(26,142)	(26,609)	(10,735)	(3,634)
39	<b>Net Income (Loss) for for Rate Setting Purposes</b>				<b>27,537</b>	<b>54,530</b>	<b>62,609</b>	<b>53,786</b>	<b>56,911</b>

\* IFRS 17 Adjustments are for fiscal year 2022-23 only.

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Figure 4

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Statement of Financial Position: 2024 GRA Base- 2024/25 Basic rate change of -0.54%

**Multi-year - Statement of Financial Position**

<i>2024 GRA Base - Basic rate change of -0.54%</i>							
Line No.	(C\$ 000s, rounding may affect totals)	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>
		<u>2023A</u>	<u>2024BF</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>
1							
2	<b>BASIC</b>						
3	<b>Assets</b>						
4	Cash and cash equivalents	102,396	2,090	4,905	7,897	11,265	15,106
5	Investments	2,786,044	2,918,650	2,983,386	3,089,209	3,241,314	3,411,854
6	Investment property	5,759	5,604	5,449	5,295	5,140	4,985
7	Accounts receivable	-	-	-	-	-	-
8	Reinsurance asset	4,322	-	-	-	-	-
9	Property and Equipment	124,238	133,543	144,396	167,842	168,994	170,146
10	Deferred development costs	28,271	33,972	36,422	34,057	27,862	21,971
11	<b>Total Assets</b>	<b>3,051,030</b>	<b>3,093,859</b>	<b>3,174,558</b>	<b>3,304,300</b>	<b>3,454,575</b>	<b>3,624,062</b>
12	<b>Liabilities</b>						
13	Due to other insurance companies						
14	Accounts payable and accrued liabilities	58,748	69,113	62,703	61,877	61,937	61,529
15	Reinsurance Liability	-	320	320	320	320	320
16	Lease obligation	5,308	5,276	5,153	5,031	4,908	4,785
17	Insurance contract liability	2,203,302	2,230,879	2,276,275	2,318,276	2,364,037	2,413,131
18	Provision for employee current benefits	19,784	20,670	21,347	22,024	22,701	23,378
19	Provision for employee future benefits	328,847	340,182	351,515	362,847	374,180	385,513
20	<b>Total Liabilities</b>	<b>2,615,989</b>	<b>2,666,440</b>	<b>2,717,313</b>	<b>2,770,375</b>	<b>2,828,083</b>	<b>2,888,656</b>
21	<b>Equity</b>						
22	Retained Earnings	378,246	417,467	447,294	523,974	616,541	725,455
23	Accumulated Other Comprehensive Income	56,793	9,947	9,947	9,947	9,947	9,947
24	<b>Total Equity</b>	<b>435,039</b>	<b>427,414</b>	<b>457,241</b>	<b>533,921</b>	<b>626,488</b>	<b>735,402</b>
25	<b>Total Liabilities &amp; Equity</b>	<b>3,051,029</b>	<b>3,093,855</b>	<b>3,174,554</b>	<b>3,304,296</b>	<b>3,454,571</b>	<b>3,624,058</b>

\* Includes April 1, 2022 and fiscal 2022-23 adjustments

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Figure 5  
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Statement of Changes in Equity: 2024 GRA Base - 2024/25 Basic rate change of -0.54%

Multi-year - Statement of Changes in Equity

2024 GRA Base - Basic rate change of -0.54%									
Line No.	(C\$ 000s, except where noted)	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		For the Years Ended March 31,							
		2023A	IFRS 17 Adj.	2023A	2024F	2025F	2026F	2027F	2028F
<b>BASIC</b>									
1	<b>Total Equity</b>								
2	<b>Retained Earnings</b>								
3	Beginning Balance	359,335		378,246	378,246	417,467	447,294	523,974	616,541
4	Restatement of AOCI on AFS Assets (IFRS 9)				46,845	0	0	0	(0)
5	Restatement of MUSH Assets to FVTPL (IFRS 9)				(5,966)	-	-	-	-
6	Restatement of Claims Discount Rate (IFRS 17)*		86,273						
7	Restatement of Risk Adjustment (IFRS 17)*		13,345						
8	Restatement of DPAC (IFRS 17)*		(37,673)						
9	Net Income (Loss) from Operations	(38,659)	(38,375)	(1,658)	28,388	36,000	43,051	53,277	
10	Rebate to Policyholders								
11	Transfer (to) / from Non-Basic Retained Earnings	34,000			1,439	40,680	49,516	55,637	
12	<b>Total Retained Earnings</b>	<b>354,676</b>	<b>23,570</b>	<b>378,246</b>	<b>417,467</b>	<b>447,294</b>	<b>523,974</b>	<b>616,541</b>	<b>725,455</b>
13	<b>Total Accumulated Other Comprehensive Income</b>								
14	Beginning Balance	51,428		51,428	56,793	9,947	9,947	9,947	9,947
15	Other Comprehensive Income on Available for Sale Assets	(31,291)		(31,291)	(1)	0	0	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)				(46,845)	(0)	(0)	(0)	0
17	Change in Remeasurement of Employee Future Benefits	36,656	36,656						
18	<b>Total Accumulated Other Comprehensive Income</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
19	<b>Total Accumulated Other Comprehensive Income Balance</b>								
20	<b>Employee Future Benefits Portfolio</b>								
21	Available for Sale Assets	30,889		30,889	0	0	0	0	0
22	Employee Future Benefits Liabilities	9,946		9,946	9,946	9,946	9,946	9,946	9,946
23	<b>Rate Stabilization Reserve Portfolio</b>								
24	Available for Sale Assets	15,957		15,957	0	0	0	0	0
25	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
26	<b>Total Equity Balance</b>	<b>411,469</b>	<b>23,570</b>	<b>435,039</b>	<b>427,414</b>	<b>457,241</b>	<b>533,921</b>	<b>626,488</b>	<b>735,402</b>
*Restatement calculated as at April 1, 2022									
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>								
28	Total Equity Balance	411,467	23,570	435,037	427,414	457,241	533,921	626,488	735,402
29	Less: Assets Requiring 100% Capital	28,366		28,366	33,972	36,422	34,057	27,862	21,971
30	Capital Available (a)	383,101	23,570	406,671	393,442	420,819	499,864	598,626	713,431
31	Minimum Capital Required (100% MCT) (b)	345,847	5,526	351,373	430,385	447,835	469,970	492,673	519,025
32	<b>MCT Ratio % (a) / (b)</b>	<b>110.8%</b>	<b>5.0%</b>	<b>115.8%</b>	<b>91.4%</b>	<b>94.0%</b>	<b>106.4%</b>	<b>121.5%</b>	<b>137.5%</b>

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Figure 6  
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Statement of Operations: 2024 GRA Base - 2024/25 Basic rate change of -0.30%  
IFRS 17 Forecast with IFRS 4 Presentation

Multi-year - Statement of Operations

2024 GRA Base - Basic rate change of -0.30%										
Line No.	(C\$ 000s, rounding may affect totals)	For the Years Ended March 31,								
		IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		Reclass Adj. from / (to)	2023A	IFRS 17 Adj.*	2023A	2024F	2025F	2026F	2027F	2028F
1										
2	<b>BASIC</b>									
3	Motor Vehicles		1,121,811	-	1,121,811	1,112,046	1,144,585	1,181,358	1,216,721	1,254,910
4	Capital Release Provision		(57,026)	-	(57,026)	-	-	-	-	-
5	Drivers		59,085	-	59,085	62,520	64,822	66,634	67,982	70,043
6	Reinsurance Ceded		(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
7	<b>Total Net Premiums Written</b>		<b>1,107,478</b>	<b>-</b>	<b>1,107,478</b>	<b>1,158,180</b>	<b>1,192,529</b>	<b>1,230,608</b>	<b>1,266,797</b>	<b>1,306,510</b>
8	<b>Net Premiums Earned</b>									
9	Motor Vehicles		1,103,695	-	1,103,695	1,119,108	1,128,524	1,163,208	1,199,267	1,236,061
10	Capital Release Provision		(65,568)	-	(65,568)	(28,558)	-	-	-	-
11	Drivers		59,896	-	59,896	61,180	63,693	65,745	67,321	69,032
12	Reinsurance Ceded		(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
13	<b>Total Net Premiums Earned</b>		<b>1,081,631</b>	<b>-</b>	<b>1,081,631</b>	<b>1,135,344</b>	<b>1,175,339</b>	<b>1,211,569</b>	<b>1,248,682</b>	<b>1,286,650</b>
14	Service Fees & Other Revenues	(a)	27,277	(588)	26,689	26,904	27,120	27,705	28,335	29,000
15	<b>Total Earned Revenues</b>		<b>1,108,908</b>	<b>(588)</b>	<b>1,108,320</b>	<b>1,162,248</b>	<b>1,202,459</b>	<b>1,239,274</b>	<b>1,277,017</b>	<b>1,315,650</b>
16	Claims Incurred	(b)	903,129	57,095	960,224	922,894	969,379	1,002,628	1,038,266	1,074,941
17	DPAC \ Premium Deficiency Adjustment		-	-	-	-	-	-	-	-
18	(a) Claims Incurred - Interest Rate Impact	(b)	(101,437)	(21,018)	(122,455)	7,177	(4,531)	(11,152)	(11,511)	(12,182)
19	<b>Total Claims Incurred</b>		<b>801,692</b>	<b>36,077</b>	<b>837,769</b>	<b>930,071</b>	<b>964,848</b>	<b>991,476</b>	<b>1,026,755</b>	<b>1,062,759</b>
20	Claims Expense		146,265	-	146,265	155,922	142,305	145,311	140,760	140,545
21	Road Safety/Loss Prevention		10,530	-	10,530	14,461	12,036	12,059	12,184	12,333
22	<b>Total Claims Costs</b>		<b>958,487</b>	<b>36,077</b>	<b>994,564</b>	<b>1,100,454</b>	<b>1,119,189</b>	<b>1,148,846</b>	<b>1,179,699</b>	<b>1,215,637</b>
23	<b>Expenses</b>									
24	Operating		86,526	-	86,526	98,357	91,085	93,562	91,441	91,296
25	Commissions	(c)	47,548	935	48,483	50,817	56,135	55,931	56,164	56,446
26	Premium Taxes	(c)	32,941	775	33,716	35,239	36,284	37,441	38,543	39,750
27	Regulatory/Appeal		4,769	-	4,769	4,637	4,215	4,315	4,346	4,366
28	<b>Total Expenses</b>		<b>171,784</b>	<b>1,710</b>	<b>173,494</b>	<b>189,050</b>	<b>187,719</b>	<b>191,249</b>	<b>190,494</b>	<b>191,858</b>
29	<b>Underwriting Income (Loss)</b>	a,b,c	<b>(21,363)</b>	<b>(38,375)</b>	<b>(59,738)</b>	<b>(127,256)</b>	<b>(104,449)</b>	<b>(100,821)</b>	<b>(93,176)</b>	<b>(91,845)</b>
30	<b>Investment Income</b>		98,194	-	98,194	125,102	127,201	132,114	138,501	147,463
31	(b) Investment Income - Interest Rate Impact		(115,602)	-	(115,602)	496	-	-	-	-
32	<b>Net Investment Income</b>		<b>(17,408)</b>	<b>-</b>	<b>(17,408)</b>	<b>125,598</b>	<b>127,201</b>	<b>132,114</b>	<b>138,501</b>	<b>147,463</b>
33	<b>Gain (Loss) on Sale of Property</b>		112	-	112	-	-	-	-	-
34	<b>Net Income (Loss) from Operations</b>		<b>(38,659)</b>	<b>(38,375)</b>	<b>(77,034)</b>	<b>(1,658)</b>	<b>22,752</b>	<b>31,293</b>	<b>45,325</b>	<b>55,618</b>
36	Total net Impact due to interest rate change (b) - (a)		(14,165)	21,018	6,853	(6,681)	4,531	11,152	11,511	12,182
37	<b>Net Income (Loss) from Operations</b>					<b>(1,658)</b>	<b>22,752</b>	<b>31,293</b>	<b>45,325</b>	<b>55,618</b>
38	Adjust for Initiative Expenses (BO 12.1 d)					(29,195)	(26,142)	(26,609)	(10,735)	(3,634)
39	<b>Net Income (Loss) for for Rate Setting Purposes</b>					<b>27,537</b>	<b>48,894</b>	<b>57,902</b>	<b>56,060</b>	<b>59,252</b>

\* IFRS 17 Adjustments are for fiscal year 2022-23 only.

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Figure 7

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Statement of Financial Position: 2024 GRA Base- 2024/25 Basic rate change of -0.30%

**Multi-year - Statement of Financial Position**

<i>2024 GRA Base - Basic rate change of -0.30%</i>							
Line No.	(C\$ 000s, rounding may affect totals)	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>	<i>IFRS 17</i>
		<u>2023A</u>	<u>2024BF</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>
1							
2	<b>BASIC</b>						
3	<b>Assets</b>						
4	Cash and cash equivalents	102,396	2,090	4,905	7,894	11,257	15,092
5	Investments	2,786,044	2,918,650	2,979,155	3,079,616	3,232,268	3,405,171
6	Investment property	5,759	5,604	5,449	5,295	5,140	4,985
7	Accounts receivable	-	-	-	-	-	-
8	Reinsurance asset	4,322	-	-	-	-	-
9	Property and Equipment	124,238	133,543	144,396	167,842	168,994	170,146
10	Deferred development costs	28,271	33,972	36,422	34,057	27,862	21,971
11	<b>Total Assets</b>	<b>3,051,030</b>	<b>3,093,859</b>	<b>3,170,327</b>	<b>3,294,704</b>	<b>3,445,521</b>	<b>3,617,365</b>
12	<b>Liabilities</b>						
13	Due to other insurance companies						
14	Accounts payable and accrued liabilities	58,748	69,113	64,404	63,653	61,937	61,529
15	Reinsurance Liability	-	320	320	320	320	320
16	Lease obligation	5,308	5,276	5,153	5,031	4,908	4,785
17	Insurance contract liability	2,203,302	2,230,879	2,276,703	2,318,718	2,364,492	2,413,601
18	Provision for employee current benefits	19,784	20,670	21,347	22,024	22,701	23,378
19	Provision for employee future benefits	328,847	340,182	351,515	362,847	374,180	385,513
20	<b>Total Liabilities</b>	<b>2,615,989</b>	<b>2,666,440</b>	<b>2,719,442</b>	<b>2,772,593</b>	<b>2,828,538</b>	<b>2,889,126</b>
21	<b>Equity</b>						
22	Retained Earnings	378,246	417,467	440,935	512,159	607,032	718,289
23	Accumulated Other Comprehensive Income	56,793	9,947	9,947	9,947	9,947	9,947
24	<b>Total Equity</b>	<b>435,039</b>	<b>427,414</b>	<b>450,882</b>	<b>522,106</b>	<b>616,979</b>	<b>728,236</b>
25	<b>Total Liabilities &amp; Equity</b>	<b>3,051,029</b>	<b>3,093,855</b>	<b>3,170,325</b>	<b>3,294,699</b>	<b>3,445,517</b>	<b>3,617,362</b>

\* Includes April 1, 2022 and fiscal 2022-23 adjustments

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Figure 8  
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Statement of Changes in Equity: 2024 GRA Base - 2024/25 Basic rate change of -0.30%

Multi-year - Statement of Changes in Equity

2024 GRA Base - Basic rate change of -0.30%									
Line No.	(C\$ 000s, except where noted)	IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		For the Years Ended March 31,							
		2023A	IFRS 17 Adj.	2023A	2024F	2025F	2026F	2027F	2028F
<b>BASIC</b>									
1	<b>Total Equity</b>								
2	<b>Retained Earnings</b>								
3	Beginning Balance	359,335		378,246	378,246	417,467	440,935	512,159	607,032
4	Restatement of AOCI on AFS Assets (IFRS 9)				46,845	0	-	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)				(5,966)	-	-	-	-
6	Restatement of Claims Discount Rate (IFRS 17)*		86,273		-	-	-	-	-
7	Restatement of Risk Adjustment (IFRS 17)*		13,345		-	-	-	-	-
8	Restatement of DPAC (IFRS 17)*		(37,673)		-	-	-	-	-
9	Net Income (Loss) from Operations	(38,659)	(38,375)	(1,658)	22,752	31,293	45,325	55,618	
10	Rebate to Policyholders								
11	Transfer (to) / from Non-Basic Retained Earnings	34,000			716	39,931	49,548	55,639	
12	<b>Total Retained Earnings</b>	<b>354,676</b>	<b>23,570</b>	<b>378,246</b>	<b>417,467</b>	<b>440,935</b>	<b>512,159</b>	<b>607,032</b>	<b>718,289</b>
13	<b>Total Accumulated Other Comprehensive Income</b>								
14	Beginning Balance	51,428		51,428	56,793	9,947	9,947	9,947	9,947
15	Other Comprehensive Income on Available for Sale Assets	(31,291)		(31,291)	(1)	0	-	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)				(46,845)	(0)	-	-	-
17	Change in Remeasurement of Employee Future Benefits	36,656	36,656						
18	<b>Total Accumulated Other Comprehensive Income</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
19	<b>Total Accumulated Other Comprehensive Income Balance</b>								
20	<b>Employee Future Benefits Portfolio</b>								
21	Available for Sale Assets	30,889		30,889	0	0	0	0	0
22	Employee Future Benefits Liabilities	9,946		9,946	9,946	9,946	9,946	9,946	9,946
23	<b>Rate Stabilization Reserve Portfolio</b>								
24	Available for Sale Assets	15,957		15,957	0	0	0	0	0
25	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>56,793</b>	<b>-</b>	<b>56,793</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>	<b>9,947</b>
26	<b>Total Equity Balance</b>	<b>411,469</b>	<b>23,570</b>	<b>435,039</b>	<b>427,414</b>	<b>450,882</b>	<b>522,106</b>	<b>616,979</b>	<b>728,236</b>
*Restatement calculated as at April 1, 2022									
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>								
28	Total Equity Balance	411,467	23,570	435,037	427,414	450,882	522,106	616,979	728,236
29	Less: Assets Requiring 100% Capital	28,366		28,366	33,972	36,422	34,057	27,862	21,971
30	Capital Available (a)	383,101	23,570	406,671	393,442	414,460	488,049	589,117	706,265
31	Minimum Capital Required (100% MCT) (b)	345,847	5,526	351,373	430,393	448,062	470,384	493,030	519,129
32	<b>MCT Ratio % (a) / (b)</b>	<b>110.8%</b>	<b>5.0%</b>	<b>115.8%</b>	<b>91.4%</b>	<b>92.5%</b>	<b>103.8%</b>	<b>119.5%</b>	<b>136.1%</b>