

**Figure RMO- 1**  
**Projected 2024/25 Average Premium**

Line No.	Major Class	Required Average Premium	Projected Average Premium w/ no Rate Change	Required Rate Change	Selected Rate Change	Selected Average Premium	Impact From DSR Changes	Offset to Vehicle Premium for DSR Impact	Average Premium after DSR Offset but before Application of DSR	Average Premium after DSR Offset and after Application of DSR
		[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
2	Private Passenger	\$1,194	\$1,219	-2.0%	-0.4%	\$1,214	-5.4%	5.3%	\$1,283	\$1,214
3	Commercial	\$1,054	\$950	10.9%	11.4%	\$1,058	-0.2%	11.7%	\$1,061	\$1,058
4	Public	\$2,581	\$2,280	13.2%	10.4%	\$2,517	-0.9%	11.4%	\$2,540	\$2,517
5	Motorcycles	\$797	\$882	-9.7%	-6.2%	\$828	-7.3%	1.2%	\$892	\$828
6	Trailers	\$73	\$67	9.8%	11.3%	\$74	0.0%	11.3%	\$74	\$74
7	Off Road Vehicles	\$5	\$6	-4.6%	-2.8%	\$6	0.0%	-2.8%	\$6	\$6
8	<b>Overall</b>	<b>\$898</b>	<b>\$912</b>	<b>-1.5%</b>	<b>0.0%</b>	<b>\$912</b>	<b>-5.0%</b>	<b>5.2%</b>	<b>\$960</b>	<b>\$912</b>
9	Notes:									
10	[c] = [a]/[b] -1									
11	[e] = [b] * (1 + [d])									
12	[g] = (1 + [d]) / (1 + [f]) - 1									
13	[h] = [b] * (1 + [g])									
14	[i] = [h] * (1 + [f])									

**Figure RM- 9**  
**Rating Year 2024/25 Total Pure Premium by Major Class**

Line No.	Coverage	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	<u>Pure Premium from Appendix 4, Table 7*</u>						
2	Acc. Benefits – Other (Ind)	44.24	40.36	105.07	110.23	0.00	
3	Acc. Benefits – Other (Non-Ind)	18.82	22.64	40.87	112.84	0.00	
4	Bodily Injury	6.15	3.98	12.59	0.01	0.00	4.52
5	Collision	558.34	317.96	1,146.21	60.01	8.66	
6	Comprehensive	98.92	87.57	147.03	0.00	34.36	
7	Property Damage	48.71	91.45	92.68	2.79	0.08	0.59
8	Income Replacement Indemnity	65.83	74.65	164.97	273.54	0.00	
9	<b>Total</b>	<b>841.01</b>	<b>638.61</b>	<b>1,709.43</b>	<b>559.43</b>	<b>43.10</b>	<b>5.11</b>
10	<u>Balanced Pure Premium</u>						
11	Acc. Benefits – Other (Ind)	70.57	64.39	167.62	175.85	0.00	
12	Acc. Benefits – Other (Non-Ind)	20.79	25.01	45.15	124.64	0.00	
13	Bodily Injury	5.16	3.34	10.57	0.01	0.00	3.79
14	Collision	581.47	331.13	1,193.68	62.50	9.02	
15	Comprehensive	114.82	101.65	170.66	0.00	39.88	
16	Property Damage	51.63	96.93	98.22	2.95	0.08	0.62
17	Income Replacement Indemnity	55.99	63.50	140.33	232.69	0.00	
18	<b>Total</b>	<b>900.42</b>	<b>685.93</b>	<b>1,826.24</b>	<b>598.64</b>	<b>48.98</b>	<b>4.41</b>
19	<u>“Pool” Claims Costs</u>						
20	Acc. Benefits – Other (Ind)	19.50	19.50	19.50	19.50	0.00	0.00
21	Acc. Benefits – Other (Non-Ind)	8.46	8.46	8.46	8.46	0.00	0.00
22	Income Replacement Indemnity	16.37	16.37	16.37	16.37	0.00	0.00
23	<b>Total Pure Premium</b>	<b>944.75</b>	<b>730.26</b>	<b>1,870.57</b>	<b>642.97</b>	<b>48.98</b>	<b>4.41</b>

24 \*Accident Benefits - Other and Income Replacement Indemnity adjusted for wildlife/livestock costs reduction  
 25 per Board Order 122/10.

26 \*Collision adjusted for cost allocation per Board Order 156/06.

**Figure RM- 10**  
**Rating Year 2024/25 Major Classification Applied for Rate Change**

Line No.	Coverage	Overall	Private Pass	Comm	Public	Motor-Cycle	Trailer	ORV
1	<b>24/25 Units</b>	1,280,333	863,331	49,070	13,089	19,322	244,888	90,633
2	<b>Claims</b>	703.55	944.75	730.26	1,870.57	642.97	48.98	4.41
3	<b>Claims Expense</b>	121.04	162.54	125.64	321.83	110.62	8.43	0.76
4	<b>Road Safety</b>	9.45	12.81	12.81	12.81	12.81	0.00	0.00
5	<b>Operating Expense</b>	54.09	73.30	73.30	73.30	73.30	0.00	0.00
6	<b>Regulatory/Appeal</b>	3.35	4.54	4.54	4.54	4.54	0.00	0.00
7	<b>Commission: Vehicle</b>	37.39	49.70	43.85	107.41	33.17	3.05	0.23
8	<b>Prem Tax: Vehicle</b>	27.63	36.72	32.40	79.37	24.51	2.26	0.17
9	<b>Comm &amp; Prem Tax: Driver</b>	2.85	3.87	3.87	3.87	3.87	0.00	0.00
10	<b>Commission Flat Fee</b>	5.70	7.73	7.73	7.73	7.73	0.00	0.00
11	<b>Reins: Casualty</b>	2.01	2.72	2.72	2.72	2.72	0.00	0.00
12	<b>Reins: Catastrophe</b>	11.38	12.45	12.45	12.45	0.00	12.45	0.00
13	<b>Fleet Rebates</b>	15.25	11.48	129.75	248.29	0.00	0.00	0.00
14	<b>Anti-Theft Discount</b>	0.57	0.84	0.00	0.00	0.00	0.00	0.00
15	<b>Driver Prem</b>	51.89	70.32	70.32	70.32	70.32	0.00	0.00
16	<b>Service Fees</b>	21.41	29.02	29.02	29.02	29.02	0.00	0.00
17	<b>Req Rate</b>	920.95	1,224.11	1,079.95	2,645.52	816.89	75.17	5.57
18	<b>Adj. Req Rate</b>	898.49	1,194.25	1,053.61	2,581.00	796.96	73.33	5.43
19	<b>23/24 Average Rate</b>	870.37	1,150.24	908.29	2,252.53	882.92	62.24	5.69
20	<b>Major Class Drift</b>	4.8%	6.0%	4.6%	1.2%	-0.1%	7.3%	0.0%
21	<b>24/25 Average Rate</b>	912.02	1,218.86	949.64	2,279.87	882.12	66.81	5.69
22	<b>Without Rate Change</b>							
23	<b>Full Cred Req Change</b>	-1.5%	-2.0%	10.9%	13.2%	-9.7%	9.8%	-4.6%
24	<b>Applied for Change</b>	0.0%	-0.5%	12.6%	14.9%	-8.3%	11.4%	-3.2%
25	<b>Credibility</b>		99.3%	89.1%	68.6%	76.3%	97.6%	93.8%
26	<b>Cred Wtd Change</b>		-0.5%	11.2%	10.2%	-6.3%	11.1%	-3.0%
27	<b>Cred Wtd Req Rate</b>	910.69	1,212.28	1,056.43	2,513.01	826.30	74.26	5.52
28	<b>Cred Wtd Req Rate (Bal)</b>	912.02	1,214.06	1,057.98	2,516.69	827.51	74.37	5.53
29	<b>Cred Wtd Change (Bal)</b>	0.0%	-0.4%	11.4%	10.4%	-6.2%	11.3%	-2.8%

**Figure RM- 11**  
**Required Rate Changes by Major Class Adjusted for DSR Discount Changes**

Line No.	Major Class	2024/25 Units	2024/25 Prem Applied for Avg Premium	Total Premium (000s)	Major Class % of Total Discount	DSR Discount Change (000s)	Per Units Discount Change	2024/25 Avg Prem Before Rate Change	2024/25 Prem After DSR Discount	DSR Discount Change	Applied for Rate Change	Vehicle Prem Offset
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
2	Private Passenger	863,331	\$1,214	\$1,048,137	97.3%	(\$56,246)	-\$65	\$1,219	\$1,149	-5.37%	-0.39%	5.25%
3	Commercial	49,070	\$1,058	\$51,915	0.2%	(\$125)	-\$3	\$950	\$1,055	-0.24%	11.41%	11.68%
4	Public	13,089	\$2,517	\$32,941	0.5%	(\$297)	-\$23	\$2,280	\$2,494	-0.90%	10.39%	11.39%
5	Motorcycles	19,322	\$828	\$15,989	2.0%	(\$1,161)	-\$60	\$882	\$767	-7.26%	-6.19%	1.15%
6	Trailers	244,888	\$74	\$18,211	0.0%	\$0	\$0	\$67	\$74	0.00%	11.31%	11.31%
7	Off-Road Vehicles	90,633	\$6	\$501	0.0%	\$0	\$0	\$6	\$6	0.00%	-2.83%	-2.83%
8	<b>Overall</b>	1,280,333	\$912	\$1,167,694	100.0%	(\$57,828)	-\$45	\$912	\$867	-4.95%	0.00%	5.21%
9	Notes:											
10	[1] & [2] & [7] Figure RI-10											
11	[3]: [1] * [2]											
12	[4]: % of Discounts by Major Class											
13	[5]: [4] * [5] total; [5] total = [3] total * -4.95% (estimated revenue reduction from change in DSR scale)											
14	[6]: [5] / [1]											
15	[8]: [2] + [6]											
16	[9]: [6] / [2]											
17	[10]: [2] / [7] - 1											
18	[11]: (1 + [10]) / (1 + [9]) - 1											

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Statement of Operations: 0% Basic Rate Change  
IFRS 17 Forecast with IFRS 4 Presentation

Multi-year - Statement of Operations

Line No.	2024 GRA - Rate Update - 2024/25 Basic rate change of 0% (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	
1		<u>2023A</u>	<u>IFRS 17 Adj.</u>	<u>2023A</u>	<u>2024BF</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>
2	<b>BASIC</b>	<b>2022/23A</b>		<b>2022/23A</b>	<b>2023/24BF</b>	<b>2024/25F</b>	<b>2025/26F</b>	<b>2026/27F</b>	<b>2027/28F</b>
3	Motor Vehicles	1,121,811	-	1,121,811	1,112,046	1,148,089	1,184,975	1,220,445	1,258,751
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>1,196,033</b>	<b>1,234,225</b>	<b>1,270,521</b>	<b>1,310,351</b>
8	<b>Net Premiums Earned</b>								
9	Motor Vehicles	1,103,695	-	1,103,695	1,119,108	1,130,299	1,166,769	1,202,938	1,239,844
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>1,177,114</b>	<b>1,215,130</b>	<b>1,252,353</b>	<b>1,290,433</b>
14	Service Fees & Other Revenues	27,277	(436)	26,841	26,904	27,117	27,703	28,333	28,999
15	<b>Total Earned Revenues</b>	<b>1,108,908</b>	<b>(436)</b>	<b>1,108,472</b>	<b>1,162,248</b>	<b>1,204,231</b>	<b>1,242,833</b>	<b>1,280,686</b>	<b>1,319,432</b>
16	Claims Incurred	903,129	604	903,733	915,089	969,941	1,004,648	1,039,727	1,076,734
17	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	-	-	-
18	(a) Claims Incurred - Interest Rate Impact	(101,437)	(31,794)	(133,231)	(57,950)	13,849	6,221	(479)	(4,306)
19	<b>Total Claims Incurred</b>	<b>801,692</b>	<b>(31,190)</b>	<b>770,502</b>	<b>857,139</b>	<b>983,790</b>	<b>1,010,869</b>	<b>1,039,248</b>	<b>1,072,428</b>
20	Claims Expense	146,265	(1,408)	144,857	150,855	145,989	140,867	134,089	133,037
21	Road Safety/Loss Prevention	10,530	-	10,530	14,461	12,134	12,060	12,137	12,285
22	<b>Total Claims Costs</b>	<b>958,487</b>	<b>(32,598)</b>	<b>925,889</b>	<b>1,022,455</b>	<b>1,141,913</b>	<b>1,163,796</b>	<b>1,185,474</b>	<b>1,217,750</b>
23	<b>Expenses</b>								
24	Operating	86,526	(1,408)	85,118	94,979	93,960	90,487	87,121	86,206
25	Commissions	47,548	297	47,845	50,817	56,280	56,078	56,311	56,596
26	Premium Taxes	32,941	775	33,716	35,239	36,389	37,550	38,655	39,866
27	Regulatory/Appeal	4,769	-	4,769	4,637	4,239	4,328	4,346	4,366
28	<b>Total Expenses</b>	<b>171,784</b>	<b>(336)</b>	<b>171,448</b>	<b>185,672</b>	<b>190,868</b>	<b>188,443</b>	<b>186,433</b>	<b>187,034</b>
29	<b>Underwriting Income (Loss)</b>	<b>(21,363)</b>	<b>32,498</b>	<b>11,135</b>	<b>(45,879)</b>	<b>(128,550)</b>	<b>(109,406)</b>	<b>(91,221)</b>	<b>(85,352)</b>
30	<b>Investment Income</b>	<b>98,194</b>	<b>-</b>	<b>98,194</b>	<b>113,955</b>	<b>134,718</b>	<b>142,183</b>	<b>150,661</b>	<b>161,939</b>
31	(b) Investment Income - Interest Rate Impact	(115,602)	-	(115,602)	(103,531)	-	-	-	-
32	<b>Net Investment Income</b>	<b>(17,408)</b>	<b>-</b>	<b>(17,408)</b>	<b>10,424</b>	<b>134,718</b>	<b>142,183</b>	<b>150,661</b>	<b>161,939</b>
33	Gain (Loss) on Sale of Property	112	-	112	-	-	-	-	-
34	<b>Net Income (Loss) from Annual Operations</b>	<b>(38,659)</b>	<b>32,498</b>	<b>(6,161)</b>	<b>(35,455)</b>	<b>6,168</b>	<b>32,777</b>	<b>59,440</b>	<b>76,587</b>
36	Adjust for Initiative Expenses (BO 12.1 d)	-	-	-	(27,608)	(24,017)	(24,202)	(6,935)	(1)
37	<b>Net Income (Loss) for for Rate Setting Purposes</b>	<b>(38,659)</b>	<b>31,794</b>	<b>(6,161)</b>	<b>(7,847)</b>	<b>30,185</b>	<b>56,979</b>	<b>66,375</b>	<b>76,588</b>
38	Total net Impact due to interest rate change (b) - (a)	(14,165)	31,794	17,629	(45,581)	(13,849)	(6,221)	479	4,306

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Statement of Financial Position: 0% Basic Rate Change  
IFRS 17 Forecast with IFRS 17 Presentation

Multi-year - Statement of Financial Position

Line No.		For the Years Ended March 31,						
		2023A	2024A	2025A	2026A	2027A	2028A	
1		<i>2024 GRA - Rate Update - 2024/25 Basic rate change of 0%</i>						
2		<i>(C\$ 000s, rounding may affect totals)</i>						
3		<b>2022/23A</b>	<b>2023/24BF</b>	<b>2024/25F</b>	<b>2025/26F</b>	<b>2026/27F</b>	<b>2027/28F</b>	
4		<b>BASIC</b>						
5		<b>Assets</b>						
6		Cash and cash equivalents	101,407	59,555	51,672	40,767	32,709	24,736
7		Investments	2,768,029	2,811,725	2,887,695	3,009,360	3,194,059	3,402,239
8		Investment property	5,759	5,604	5,449	5,295	5,140	4,985
9		Accounts receivable	117,843	-	-	-	-	-
10		Prepaid Expenses	2,732					
11		Reinsurance asset	3,838	-	-	-	-	-
12		Property and Equipment	117,471	133,543	144,396	167,842	168,994	170,146
13		Deferred development costs	45,518	33,972	36,441	34,092	27,910	22,032
14		<b>Total Assets</b>	<b>3,162,596</b>	<b>3,044,399</b>	<b>3,125,653</b>	<b>3,257,356</b>	<b>3,428,812</b>	<b>3,624,138</b>
15		<b>Liabilities</b>						
16		Due to other insurance companies						
17		Accounts payable and accrued liabilities	45,687	69,113	66,856	64,607	61,987	61,517
18		Reinsurance Liability	-	320	320	320	320	320
19		Lease obligation	5,014	5,276	5,153	5,031	4,908	4,785
20		Insurance contract liability	2,288,292	2,157,682	2,223,136	2,284,686	2,343,078	2,401,973
21		Provision for employee current benefits	18,889	20,670	21,347	22,024	22,701	23,378
22		Provision for employee future benefits	313,985	327,878	339,210	350,543	361,876	373,208
23		<b>Total Liabilities</b>	<b>2,671,867</b>	<b>2,580,939</b>	<b>2,656,022</b>	<b>2,727,211</b>	<b>2,794,870</b>	<b>2,865,181</b>
24		<b>Equity</b>						
25		Retained Earnings	435,784	441,208	447,377	507,892	611,691	736,704
26		Accumulated Other Comprehensive Income	54,946	22,251	22,251	22,251	22,251	22,251
27		<b>Total Equity</b>	<b>490,729</b>	<b>463,459</b>	<b>469,628</b>	<b>530,143</b>	<b>633,942</b>	<b>758,955</b>
28		<b>Total Liabilities &amp; Equity</b>	<b>3,162,596</b>	<b>3,044,397</b>	<b>3,125,650</b>	<b>3,257,354</b>	<b>3,428,812</b>	<b>3,624,137</b>

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## Statement of Changes in Equity: 0% Basic Rate Change

## Multi-year - Statement of Changes in Equity

Line No.	2024 GRA - Rate Update - 2024/25 Basic rate change of 0% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,					
		2023A	2024A	2025A	2026A	2027A	2028A
		2022/23A	2023/24BF	2024/25F	2025/26F	2026/27F	2027/28F
	<b>BASIC</b>						
1	<b>Total Equity</b>						
2	<b>Retained Earnings</b>						
3	Beginning Balance	359,335	435,784	441,208	442,062	499,908	599,626
4	Restatement of AOCI on AFS Assets (IFRS 9)		46,845	-	-	-	-
5	Restatement of MUSH Assets to FVTPL (IFRS 9)		(5,966)	-	-	-	-
6	Restatement of Claims Discounting / Inflation (IFRS 7)	(30,155)					
7	Restatement of Claims PfAD / Risk Adjustment (IFRS 17)	116,438					
8	Restatement of DPAC (IFRS 17)	(37,673)					
9	Net Income (Loss) from annual operations	(6,161)	(35,455)	6,168	32,777	59,440	76,587
10	Rebate to Policyholders	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	27,738	44,358	48,425
12	<b>Total Retained Earnings</b>	<b>435,784</b>	<b>441,208</b>	<b>447,375</b>	<b>507,890</b>	<b>611,688</b>	<b>736,700</b>
13	<b>Total Accumulated Other Comprehensive Income</b>						
14	Beginning Balance	51,428	54,946	22,251	22,251	22,251	22,251
15	Other Comprehensive Income on Available for Sale Assets	(31,291)	1,846	-	-	-	-
16	Restatement of AOCI on AFS Assets (IFRS 9)		(46,845)	-	-	-	-
17	Change in Remeasurement of Employee Future Benefits	34,809	12,304	-	-	-	-
18	<b>Total Accumulated Other Comprehensive Income</b>	<b>54,946</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>
19	<b>Total Accumulated Other Comprehensive Income Balance</b>						
20	<b>Employee Future Benefits Portfolio</b>						
21	Available for Sale Assets	30,889	-	-	-	-	-
22	Employee Future Benefits Liabilities	8,099	22,251	22,251	22,251	22,251	22,251
23	<b>Rate Stabilization Reserve Portfolio</b>						
24	Available for Sale Assets	15,957	-	-	-	-	-
25	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>54,946</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>	<b>22,251</b>
26	<b>Total Equity Balance</b>	<b>490,729</b>	<b>463,459</b>	<b>469,626</b>	<b>530,141</b>	<b>633,939</b>	<b>758,951</b>
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
28	Total Equity Balance	490,729	463,459	469,626	530,141	633,939	758,951
29	Less: Assets Requiring 100% Capital	28,366	33,972	36,441	34,092	27,910	22,032
30	Capital Available	519,095	429,487	433,185	496,049	606,029	736,919
31	Minimum Capital Required (100% MCT)	341,329	407,357	437,947	456,310	478,240	509,526
32	<b>MCT Ratio % (Line 30) / (Line 31)</b>	<b>135.5%*</b>	<b>105.4%</b>	<b>98.9%</b>	<b>108.7%</b>	<b>126.7%</b>	<b>144.6%</b>
	*Estimated						

PF-1(a)  
 Statement of Operations: 0% Basic Rate Change  
 IFRS 17 Forecast with IFRS 17 Presentation

Multi-year - Statement of Operations

Line No.	2024 GRA - Rate Update - 2024/25 Basic rate change of 0% (C\$ 000s, rounding may affect totals)	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17
		For the Years Ended March 31,					
		2023BF	2024F	2025F	2026F	2027F	2028F
2	<b>BASIC</b>						
3	Insurance revenue	1,113,717	1,167,950	1,210,341	1,249,216	1,287,341	1,326,360
4	Insurance service expenses	1,058,088	1,069,166	1,128,068	1,156,843	1,184,640	1,218,895
5	Recovered claims from reinsurance contracts	2,963	(46)	(21)	(8)	(8)	(9)
6	Expenses from reinsurance contracts held	16,392	16,386	16,878	17,384	17,906	18,443
7	<b>Insurance service result</b>	<b>42,200</b>	<b>82,398</b>	<b>65,395</b>	<b>74,989</b>	<b>84,795</b>	<b>89,022</b>
8	<b>Net investment income</b>	<b>(17,408)</b>	<b>10,424</b>	<b>134,718</b>	<b>142,183</b>	<b>150,661</b>	<b>161,939</b>
9	Finance expenses from insurance contracts issued	(51,466)	36,788	107,683	101,603	97,267	96,560
10	Finance income from reinsurance contracts held	(90)	44	150	122	107	97
11	<b>Net insurance finance expenses</b>	<b>(51,376)</b>	<b>36,745</b>	<b>107,532</b>	<b>101,481</b>	<b>97,160</b>	<b>96,463</b>
12	<b>Net insurance and investment result</b>	<b>76,167</b>	<b>56,031</b>	<b>92,560</b>	<b>115,683</b>	<b>138,287</b>	<b>154,489</b>
13	Other Income	11,148	10,684	10,768	11,001	11,251	11,516
14	Other Operating expenses	93,588	102,170	97,159	93,907	90,098	89,416
15	Gain (loss) on disposal of property and equipment	112	-	-	-	-	-
16	<b>Net income from Operations</b>	<b>(6,161)</b>	<b>(35,455)</b>	<b>6,169</b>	<b>32,777</b>	<b>59,441</b>	<b>76,589</b>
18	Adjust for Initiative Expenses (BO 12.1 d)	-	(27,608)	(24,017)	(24,202)	(6,935)	(1)
19	<b>Net Income (Loss) for for Rate Setting Purposes</b>	<b>(6,161)</b>	<b>(7,847)</b>	<b>30,186</b>	<b>56,979</b>	<b>66,376</b>	<b>76,590</b>



PF-4

Statement of Operations - 2022/23 Comparative

Line No.		IFRS 17	IFRS 17	Inc (dec)	Ref.	Increase / (Decrease)
		2024 GRA 2022-23BF	2024 GRA Rate Update 2022-23A			
	(C\$ 000s, except where noted)	\$	\$	\$		%
2	Motor Vehicles	1,121,811	1,121,811	-		-
3	Capital Release Provision	(57,026)	(57,026)	-		-
4	Drivers	59,085	59,085	-		-
5	Reinsurance Ceded	(16,392)	(16,392)	-		-
6	<b>Total Net Premiums Written</b>	<b>1,107,478</b>	<b>1,107,478</b>	<b>-</b>		<b>-</b>
7	<b>Net Premiums Earned</b>					
8	Motor Vehicles	1,103,695	1,103,695	-		-
9	Capital Release Provision	(65,568)	(65,568)	-		-
10	Drivers	59,896	59,896	-		-
11	Reinsurance Ceded	(16,392)	(16,392)	-		-
12	<b>Total Net Premiums Earned</b>	<b>1,081,631</b>	<b>1,081,631</b>	<b>-</b>		<b>-</b>
13	Service Fees & Other Revenues	26,689	26,841	152		0.6
14	<b>Total Earned Revenues</b>	<b>1,108,320</b>	<b>1,108,472</b>	<b>152</b>		<b>0.0</b>
15	<b>Net Claims Incurred</b>	960,224	903,733	(56,491)		(5.9)
16	DPAC \ Premium Deficiency Adjustment	-	-	-		-
17	(a) Claims Incurred - Interest rate impact	(122,455)	(133,231)	(10,776)		8.8
18	<b>Total Claims Incurred</b>	<b>837,769</b>	<b>770,502</b>	<b>(67,267)</b>	(1)	<b>(8.0)</b>
19	Claims Expense	146,265	144,857	(1,408)	(2)	(1.0)
20	Road Safety/Loss Prevention	10,530	10,530	-	(2)	-
21	<b>Total Claims Costs</b>	<b>994,564</b>	<b>925,889</b>	<b>(68,675)</b>		<b>(6.9)</b>
22	<b>Expenses</b>					
23	Operating	86,526	85,118	(1,408)	(2)	(1.6)
24	Commissions	48,483	47,845	(638)		(1.3)
25	Premium Taxes	33,716	33,716	-		-
26	Regulatory/Appeal	4,769	4,769	-	(2)	-
27	<b>Total Expenses</b>	<b>173,494</b>	<b>171,784</b>	<b>(1,710)</b>		<b>(1.0)</b>
28	<b>Underwriting Income (Loss)</b>	<b>(59,738)</b>	<b>11,135</b>	<b>70,873</b>		<b>(118.6)</b>
29	<b>Investment Income</b>	98,194	98,194	-		-
30	(b) Investment Income - Interest rate impact	(115,602)	(115,602)	-		-
31	<b>Total Investment Income</b>	<b>(17,408)</b>	<b>(17,408)</b>	<b>-</b>		<b>-</b>
32	<b>Gain (Loss) on Sale of Property</b>	112	112	-		-
33	<b>Net Income (Loss)</b>	<b>(77,034)</b>	<b>(6,161)</b>	<b>70,873</b>		<b>(92.0)</b>
34	<b>Allocated Corporate Expenses</b>					
35	Claims Expense	146,265	144,857	(1,408)		(1.0)
36	Road Safety/Loss Prevention	10,530	10,530	-		-
37	Operating	86,526	85,118	(1,408)		(1.6)
38	Regulatory/Appeal	4,769	4,769	-		-
39	<b>Total Allocated Corporate Expenses</b>	<b>248,090</b>	<b>245,274</b>	<b>(2,816)</b>		<b>(1.1)</b>

PF-4 - Explanation

Explanation of Significant Variances - 2022/23 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(2)	Net Claims Incurred	<b>837,769</b>	<b>2024 GRA</b>
2			11,163	Incorporated Change in Yield Curve on Risk Adjustment
3			(2,124)	Ceded Claims Added to Forecasting Model
4			(3,330)	Change to Non-Proportional ULAE
5			(6,762)	Other (Allowance For Subro and Claim Buybacks)
6			(10,776)	Favourable Interest Rate Impact
7			(55,437)	IFRS 17 Model Change Affecting PIPP Enhancements
8			<b>770,502</b>	<b>2024 GRA - Rate Update</b>
9				Note - IFRS 17 figures are subject to change. Many of these changes are a result of ongoing review.
10	(4)	Allocated Corporate Expenses	<b>248,090</b>	<b>2024 GRA</b>
11			(2,816)	IFRS 17 expense allocation review impacts
12			<b>245,274</b>	<b>2024 GRA - Rate Update</b>

## PF-5

## Statement of Operations - 2023/24 Comparative

Line No.		<i>IFRS 17</i> 2023 GRA 2023-24F	<i>IFRS 17</i> 2024 GRA 2023-24F	Inc (dec) \$	Ref.	Increase / (Decrease) %
1	(C\$ 000s, except where noted)	\$	\$	\$		%
2	Motor Vehicles	1,112,046	1,112,046	-		-
3	Capital Release Provision	-	-	-		-
4	Drivers	62,520	62,520	-		-
5	Reinsurance Ceded	(16,386)	(16,386)	-		-
6	<b>Total Net Premiums Written</b>	<b>1,158,180</b>	<b>1,158,180</b>	<b>-</b>		<b>-</b>
7	<b>Net Premiums Earned</b>					
8	Motor Vehicles	1,119,108	1,119,108	-		-
9	Capital Release Provision	(28,558)	(28,558)	-		-
10	Drivers	61,180	61,180	-		-
11	Reinsurance Ceded	(16,386)	(16,386)	-		-
12	<b>Total Net Premiums Earned</b>	<b>1,135,344</b>	<b>1,135,344</b>	<b>-</b>		<b>-</b>
13	Service Fees & Other Revenues	26,904	26,904	-		-
14	<b>Total Earned Revenues</b>	<b>1,162,248</b>	<b>1,162,248</b>	<b>-</b>		<b>-</b>
15	<b>Net Claims Incurred</b>	922,894	915,089	(7,805)		(0.8)
16	DPAC \ Premium Deficiency Adjustment	-	-	-		-
17	(a) Claims Incurred - Interest rate impact	7,177	(57,950)	(65,127)		(907.4)
18	<b>Total Claims Incurred</b>	<b>930,071</b>	<b>857,139</b>	<b>(72,932)</b>	<b>(1)</b>	<b>(7.8)</b>
19	Claims Expense	155,922	150,855	(5,067)	<b>(3)</b>	(3.2)
20	Road Safety/Loss Prevention	14,461	14,461	-	<b>(3)</b>	-
21	<b>Total Claims Costs</b>	<b>1,100,454</b>	<b>1,022,455</b>	<b>(77,999)</b>		<b>(7.1)</b>
22	<b>Expenses</b>					
23	Operating	98,357	94,979	(3,378)	<b>(3)</b>	(3.4)
24	Commissions	50,817	50,817	-		-
25	Premium Taxes	35,239	35,239	-		-
26	Regulatory/Appeal	4,637	4,637	-	<b>(3)</b>	-
27	<b>Total Expenses</b>	<b>189,050</b>	<b>185,672</b>	<b>(3,378)</b>		<b>(1.8)</b>
28	<b>Underwriting Income (Loss)</b>	<b>(127,256)</b>	<b>(45,879)</b>	<b>81,377</b>		<b>(63.9)</b>
29	<b>Investment Income</b>	125,102	113,955	(11,147)		(8.9)
30	(b) Investment Income - Interest rate impact	496	(103,531)	(104,027)		(20,973.2)
31	<b>Total Investment Income</b>	<b>125,598</b>	<b>10,424</b>	<b>(115,174)</b>	<b>(2)</b>	<b>(91.7)</b>
32	<b>Gain (Loss) on Sale of Property</b>	-	-	-		-
33	<b>Net Income (Loss)</b>	<b>(1,658)</b>	<b>(35,455)</b>	<b>(33,797)</b>		<b>2,038.4</b>
34	<b>Allocated Corporate Expenses</b>					
35	Claims Expense	155,922	150,855	(5,067)		(3.2)
36	Road Safety/Loss Prevention	14,461	14,461	-		-
37	Operating	98,357	94,979	(3,378)		(3.4)
38	Regulatory/Appeal	4,637	4,637	-		-
39	<b>Total Allocated Corporate Expenses</b>	<b>273,377</b>	<b>264,932</b>	<b>(8,445)</b>		<b>(3.1)</b>
40	<b>*Total net impact due to interest rates</b>	<b>(6,681)</b>	<b>(45,581)</b>	<b>(38,900)</b>		<b>582.2</b>



PF-5 Explanation

Explanation of Significant Variances - 2023/24 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Claims Incurred	<b>930,071</b>	<b>2024 GRA</b>
2			4,945	Incorporated Change in Yield Curve on Risk Adjustment
3			(111)	Ceded Claims Added to Forecast
4			(12,639)	Other Yield Curve Impacts*
5			(65,127)	Favourable Interest Rate Impact
6			<b>857,139</b>	<b>2024 GRA - Rate Update</b>
7				*Other Yield Curve Impacts include differences in present value of cashflows and unwinding
8	(2)	Investment Income	<b>125,598</b>	<b>2024 GRA</b>
9			4,240	Higher than Expected Amortization
10			3,526	Higher than Expected Interest Income
11			255	Lower than Expected Investment Fees
12			-	Lower than Expected Pension Expense
13			(779)	Lower than Expected Dividend Income
14			(1,031)	Lower than Expected Gains on Equity
15			(1,139)	lower than Expected Real Estate and Infrastructure Income
16			(9,287)	Lower than Expected Private Debt Gains
17			(110,960)	Higher than Expected Loss on Marketable Bonds
18			<b>10,424</b>	<b>2024 GRA - Rate Update</b>
19	(3)	Allocated Corporate Expenses	<b>273,377</b>	<b>2024 GRA</b>
			(3,500)	Lower than expected Data Processing expenses
20			(1,500)	Lower than expected Special Services (Organization Review)
21			(800)	Lower than expected Amortization of Deferred Development
			(2,645)	IFRS 17 expense allocation review impacts
22			<b>264,932</b>	<b>2024 GRA - Rate Update</b>
23				*Estimated as details not readily available

PF-6

Statement of Operations - 2024/25 Comparative

Line No.		<i>IFRS 17</i> 2023 GRA 2024-25F	<i>IFRS 17</i> 2024 GRA 2024-25F	Inc (dec)	Ref.	Increase / (Decrease) %
	(C\$ 000s, except where noted)	\$	\$	\$		
1						
2	Motor Vehicles	1,148,089	1,148,089	-		-
3	Capital Release Provision	-				
4	Drivers	64,822	64,822	-		-
5	Reinsurance Ceded	(16,878)	(16,878)	-		-
6	<b>Total Net Premiums Written</b>	<b>1,196,033</b>	<b>1,196,033</b>	<b>-</b>		<b>-</b>
7	<b>Net Premiums Earned</b>					
8	Motor Vehicles	1,130,299	1,130,299	-		-
9	Capital Release Provision	-				
10	Drivers	63,693	63,693	-		-
11	Reinsurance Ceded	(16,878)	(16,878)	-		-
12	<b>Total Net Premiums Earned</b>	<b>1,177,114</b>	<b>1,177,114</b>	<b>-</b>		<b>-</b>
13	Service Fees & Other Revenues	27,120	27,117	(3)		(0.0)
14	<b>Total Earned Revenues</b>	<b>1,204,234</b>	<b>1,204,231</b>	<b>(3)</b>		<b>(0.0)</b>
15	<b>Net Claims Incurred</b>	969,379	969,941	562		0.1
16	DPAC \ Premium Deficiency Adjustment	-	-	-		-
17	(a) Claims Incurred - Interest rate impact	(4,531)	13,849	18,380		(405.6)
18	<b>Total Claims Incurred</b>	<b>964,848</b>	<b>983,790</b>	<b>18,942</b>	<b>(1)</b>	<b>2.0</b>
19	Claims Expense	146,435	145,989	(446)	(3)	(0.3)
20	Road Safety/Loss Prevention	12,127	12,134	7	(3)	0.1
21	<b>Total Claims Costs</b>	<b>1,123,410</b>	<b>1,141,913</b>	<b>18,503</b>		<b>1.6</b>
22	<b>Expenses</b>					
23	Operating	93,404	93,960	556	(3)	0.6
24	Commissions	56,280	56,280	-		-
25	Premium Taxes	36,389	36,389	-		-
26	Regulatory/Appeal	4,239	4,239	-	(3)	-
27	<b>Total Expenses</b>	<b>190,312</b>	<b>190,868</b>	<b>556</b>		<b>0.3</b>
28	<b>Underwriting Income (Loss)</b>	<b>(109,488)</b>	<b>(128,550)</b>	<b>(19,062)</b>		<b>17.4</b>
29	<b>Investment Income</b>	127,158	134,718	7,560		5.9
30	(b) Investment Income - Interest rate impact	-	-	-		-
31	<b>Total Investment Income</b>	<b>127,158</b>	<b>134,718</b>	<b>7,560</b>	<b>(2)</b>	<b>5.9</b>
32	<b>Gain (Loss) on Sale of Property</b>	<b>-</b>	<b>-</b>	<b>-</b>		
33	<b>Net Income (Loss)</b>	<b>17,670</b>	<b>6,168</b>	<b>(11,502)</b>		<b>(65.1)</b>
34	<b>Allocated Corporate Expenses</b>					
35	Claims Expense	146,435	145,989	(446)		(0.3)
36	Road Safety/Loss Prevention	12,127	12,134	7		0.1
37	Operating	93,404	93,960	556		0.6
38	Regulatory/Appeal	4,239	4,239	-		-
39	<b>Total Allocated Corporate Expenses</b>	<b>256,205</b>	<b>256,322</b>	<b>117</b>		<b>0.0</b>
40	<b>*Total net impact due to interest rates</b>	<b>4,531</b>	<b>(13,849)</b>	<b>(18,380)</b>		<b>(405.6)</b>

PF-6 Explanation

Explanation of Significant Variances - 2024/25 Comparative

Line No.	Ref.	Category	(C\$ 000s)	Explanation
1	(1)	Net Claims Incurred	<b>964,848</b>	<b>2024 GRA</b>
2			18,380	Unfavourable Interest Rate Impact
3			1,837	Other Yield Curve Impacts*
4			(104)	Ceded Claims Added to Forecast
5			(1,171)	Incorporated Change in Yield Curve on Risk Adjustment
6			<b>983,790</b>	<b>2024 GRA - Rate Update</b>
				*Other Yield Curve Impacts include differences in present value of cashflows and unwinding
7	(2)	Investment Income	<b>127,158</b>	<b>2024 GRA</b>
8			5,588	Higher than Expected Amortization
9			4,957	Higher than Expected Interest Income
10			296	Lower than Expected Investment Fees
11			10	Higher than Expected Dividend Income
12			10	Higher than Expected Gains on Equity
13			10	Higher than expected gains on Marketable Bonds
14			0	Lower than Expected Pension Expense
15			(1,496)	Lower than Expected Private Debt Gains
16			(1,919)	Lower than Expected Real Estate and Infrastructure Income
17			<b>134,613</b>	<b>2024 GRA - Rate Update</b>
18	(3)	Allocated Corporate Expenses	<b>256,205</b>	<b>2024 GRA</b>
19			2,856	Higher than expected salaries expense
20			1,425	Higher than expected Other including Auctioneer fees and Corporate capital tax
21			360	Higher than expected Postage
22			200	Higher than expected Special Services expense
23			(180)	Lower than expected Building expenses
24			(1,544)	IFRS 17 expense allocation review impacts
25			(3,000)	Lower than expected Data Processing expense
26			<b>256,322</b>	<b>2024 GRA - Rate Update</b>
27				*Estimated as details not readily available

**EPF-1 Extension Statement of Operations: 0% Basic Rate Change**  
**IFRS 17 Forecast with IFRS 4 Presentation**

**Multi-year - Statement of Operations**

Line No.	2024 GRA - Rate Update - 2024/25 Basic rate change of 0% (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,							
		IFRS 4 2023A	IFRS 17 Adj.	IFRS 17 2023A	IFRS 17 2024FB	IFRS 17 2025F	IFRS 17 2026F	IFRS 17 2027F	IFRS 17 2028F
1	<b>EXTENSION</b>	<b>2022/23A</b>		<b>2022/23A</b>	<b>2023/24FB</b>	<b>2024/25F</b>	<b>2025/26F</b>	<b>2026/27F</b>	<b>2027/28F</b>
2	Motor Vehicles	186,794	-	186,794	192,976	199,588	206,352	213,317	220,505
3	Reinsurance Ceded	(2,008)	-	(2,008)	(2,489)	(2,564)	(2,641)	(2,720)	(3,282)
4	<b>Total Net Premiums Written</b>	<b>184,786</b>	<b>-</b>	<b>184,786</b>	<b>190,487</b>	<b>197,024</b>	<b>203,711</b>	<b>210,597</b>	<b>217,223</b>
5	<b>Net Premiums Earned</b>								
6	Motor Vehicles	183,673	-	183,673	189,940	196,385	203,076	209,943	217,023
7	Reinsurance Ceded	(2,008)	-	(2,008)	(2,489)	(2,564)	(2,641)	(2,720)	(3,282)
8	<b>Total Net Premiums Earned</b>	<b>181,665</b>	<b>-</b>	<b>181,665</b>	<b>187,451</b>	<b>193,821</b>	<b>200,435</b>	<b>207,223</b>	<b>213,741</b>
9	Service Fees & Other Revenues	11,872	(3,735)	8,137	9,209	9,238	9,375	9,549	9,701
10	<b>Total Earned Revenues</b>	<b>193,537</b>	<b>(3,735)</b>	<b>189,802</b>	<b>196,660</b>	<b>203,059</b>	<b>209,810</b>	<b>216,772</b>	<b>223,442</b>
11	<b>Net Claims Incurred</b>	97,179	(188)	96,991	107,317	109,622	111,776	113,932	116,183
12	(a) Claims Incurred - Interest Rate Impact	(392)	114	(278)	(140)	70	45	12	(11)
13	<b>Total Claims Incurred</b>	<b>96,787</b>	<b>(74)</b>	<b>96,713</b>	<b>107,177</b>	<b>109,692</b>	<b>111,821</b>	<b>113,944</b>	<b>116,172</b>
14	Claims Expense	14,042	(271)	13,771	16,906	18,228	17,025	16,580	16,451
15	Road Safety/Loss Prevention	868	-	868	1,669	1,351	1,409	1,427	1,408
16	<b>Total Claims Costs</b>	<b>111,697</b>	<b>(345)</b>	<b>111,352</b>	<b>125,752</b>	<b>129,271</b>	<b>130,255</b>	<b>131,951</b>	<b>134,031</b>
17	<b>Expenses</b>								
18	Operating	10,796	(271)	10,525	12,134	12,933	12,990	12,142	12,062
19	Commissions	32,490	1,238	33,728	34,618	34,540	33,332	33,397	33,863
20	Premium Taxes	5,509	95	5,604	5,790	5,988	6,191	6,400	6,615
21	Regulatory/Appeal	-	-	-	-	-	-	-	-
22	<b>Total Expenses</b>	<b>48,795</b>	<b>1,062</b>	<b>49,857</b>	<b>52,542</b>	<b>53,461</b>	<b>52,513</b>	<b>51,939</b>	<b>52,540</b>
23	<b>Underwriting Income (Loss)</b>	<b>33,045</b>	<b>(4,452)</b>	<b>28,593</b>	<b>18,366</b>	<b>20,327</b>	<b>27,042</b>	<b>32,882</b>	<b>36,871</b>
24	<b>Investment Income</b>	6,413	-	6,413	7,005	10,668	12,201	12,883	13,418
25	(b) Investment Income - Interest Rate Impact	(1,109)	-	(1,109)	(982)	-	-	-	-
26	<b>Net Investment Income</b>	<b>5,304</b>	<b>-</b>	<b>5,304</b>	<b>6,023</b>	<b>10,668</b>	<b>12,201</b>	<b>12,883</b>	<b>13,418</b>
27	<b>Gain (Loss) on Sale of Property</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
28	<b>Net Income (Loss) from Annual Operations</b>	<b>38,358</b>	<b>(4,452)</b>	<b>33,906</b>	<b>24,389</b>	<b>30,995</b>	<b>39,243</b>	<b>45,765</b>	<b>50,289</b>
29	<b>Total net Impact due to interest rate change (b) - (a)</b>	<b>(717)</b>	<b>(114)</b>	<b>(831)</b>	<b>(842)</b>	<b>(70)</b>	<b>(45)</b>	<b>(12)</b>	<b>11</b>



## EPF-3 Extension Statement of Changes in Equity: 0% Basic Rate Change

## Multi-year - Statement of Changes in Equity

2024 GRA - Rate Update - 2024/25 Basic rate change of 0%		For the Years Ended March 31,					
		2023A	2024FB	2025F	2026F	2027F	2028F
Line No.	(C\$ 000s, rounding may affect totals)						
		2022/23A	2023/24FB	2024/25F	2025/26F	2026/27F	2027/28F
1	<b>EXTENSION</b>						
2	<b>Total Equity</b>						
3	<b>Retained Earnings</b>						
4	Beginning Balance	78,832	58,754	92,196	124,536	134,686	136,085
5	Restatement of AOCI on AFS Assets (IFRS 9)		9,050				
6	Restatement - Risk Adjustment & Claims Discount Rate (IFRS 17)	78					
7	Restatement of DPAC (IFRS 17)	(20,062)					
8	Net Income (Loss) from annual operations	33,906	24,391	30,996	39,243	45,765	50,288
9	Transfer (to) / from Basic Retained Earnings	(34,000)	-	-	(27,738)	(44,358)	(48,425)
10	<b>Total Retained Earnings</b>	<b>58,754</b>	<b>92,196</b>	<b>123,192</b>	<b>134,696</b>	<b>136,103</b>	<b>137,966</b>
11	<b>Total Accumulated Other Comprehensive Income</b>						
12	Beginning Balance	15,830	11,916	1,866	1,866	1,866	1,866
13	Other Comprehensive Income on Available for Sale Assets	(8,814)	(2,032)	-	-	-	-
14	Restatement of AOCI on AFS Assets (IFRS 9)		(9,050)	-	-	-	-
15	Change in Remeasurement of Employee Future Benefits	4,899	1,032	-	-	-	-
16	<b>Total Accumulated Other Comprehensive Income</b>	<b>11,915</b>	<b>1,866</b>	<b>1,866</b>	<b>1,866</b>	<b>1,866</b>	<b>1,866</b>
17	<b>Total Accumulated Other Comprehensive Income Balance</b>						
18	<b>Employee Future Benefits Portfolio</b>						
19	Available for Sale Assets	4,129	-	-	-	-	-
20	Employee Future Benefits Liabilities	1,329	1,867	1,867	1,867	1,867	1,867
21	<b>Extension Portfolio</b>						
22	Available for Sale Assets	6,457	-	-	-	-	-
23	<b>Total Accumulated Other Comprehensive Income Balance</b>	<b>11,915</b>	<b>1,867</b>	<b>1,867</b>	<b>1,867</b>	<b>1,867</b>	<b>1,867</b>
24	<b>Total Equity Balance</b>	<b>70,670</b>	<b>94,062</b>	<b>125,058</b>	<b>136,562</b>	<b>137,969</b>	<b>139,832</b>
25	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>						
26	Total Equity Balance	70,671	94,062	125,058	136,562	137,969	139,832
27	Less: Assets Requiring 100% Capital	18,127	29,088	36,010	36,956	33,695	30,478
28	Capital Available	52,544	64,974	89,048	99,606	104,274	109,354
29	Minimum Capital Required (100% MCT)	38,446	45,142	47,197	49,803	52,137	54,677
30	<b>MCT Ratio % (Line 28) / (Line 29)</b>	<b>136.7%*</b>	<b>144%</b>	<b>189%</b>	<b>200%</b>	<b>200%</b>	<b>200%</b>

**PUB (MPI) 2-25 Figure INV -1**  
**Summary of Basic Line of Business Investment Income**

Line No.	Asset Class	Reference Section #	2017/18 Actual	2018/19 Actual	*2019/20 Actual	2020/21 Actual	2021/22 Actual	2022/23 Actual	2023/24 Budget	2024/25 Forecast	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast
1	<i>(C\$000s, except where noted)</i>													
2	<b>Interest Income During Period</b>													
3	Cash/Short Term Investments	INV.3	565	2,192	3,641	454	93	5,017	1,994	137	273	407	564	760
4	Provincial Bonds	INV.4	34,147	32,514	80,710	84,694	81,430	85,604	38,490	34,136	35,701	38,276	40,881	43,429
5	Corporate Bonds	INV.4	-	3,702	-	-	-	-	30,211	34,836	37,742	40,574	42,904	44,985
6	MUSH	INV.5	25,349	24,950	-	-	-	-	16,938	14,523	13,808	13,063	12,418	11,928
7	Private Debt	INV.9	-	-	1,254	2,998	4,800	4,393	8,117	9,259	10,217	10,900	12,142	14,055
8	Commercial Mortgages	INV.10	-	-	-	-	-	-	1,660	3,735	4,190	4,560	4,862	5,108
9	<b>Total</b>		<b>60,060</b>	<b>63,358</b>	<b>85,604</b>	<b>88,146</b>	<b>86,323</b>	<b>95,014</b>	<b>97,411</b>	<b>96,627</b>	<b>101,931</b>	<b>107,780</b>	<b>113,771</b>	<b>120,265</b>
10	<b>Dividend and other Income</b>													
11	Canadian Equities	INV.6	7,774	8,781	3,097	3,080	5,258	3,958	3,203	4,179	4,481	5,006	5,800	6,699
12	US/Global Equities	INV.7	2,619	2,996	797	1,019	3,578	1,200	1,573	1,890	2,052	2,288	2,643	3,045
13	Global Low Volatility	INV.7	-	-	2,182	-	-	-	1,509	1,883	2,037	2,265	2,611	3,002
14	Investment Properties (CityPlace)	INV.8	2,972	3,094	1,390	(765)	148	291	359	367	374	382	389	397
15	Infrastructure	INV.9	1,731	11,533	2,620	1,621	1,961	999	1,783	1,727	1,861	1,902	2,059	2,282
16	<b>Total</b>		<b>15,096</b>	<b>26,404</b>	<b>10,086</b>	<b>4,955</b>	<b>10,945</b>	<b>6,448</b>	<b>8,427</b>	<b>10,045</b>	<b>10,805</b>	<b>11,844</b>	<b>13,503</b>	<b>15,425</b>
17	<b>Gains During Period - Profit &amp; Loss</b>													
18	Marketable Bonds Unrealized Gains/(Loss)	INV.4	8,079	8,718	(16,827)	(10,645)	(123,025)	(45,539)	(64,740)	2,500	(668)	(822)	1,722	2,747
19	Marketable Bonds Realized Gains/(Loss)	INV.4	(3,490)	5,459	22,346	11,296	(3,975)	(70,063)	(45,687)	(2,478)	706	878	(1,648)	(2,655)
20	Private Debt Realized Gains/(Loss)							(2)	-	-	-	-	-	-
21	Private Debt Unrealized Gains/(Loss)							(8,428)	-	-	-	-	-	-
22	Canadian Equities Realized Gains	INV.6	20,060	48,239	(39,207)	1,028	5,943	22,163	1,246	1,200	1,279	138	160	1,490
23	Canadian Equities Unrealized Gains/(Loss)	INV.6							1,665	2,145	1,704	3,195	3,701	2,969
24	US/Global Equities Realized Gains	INV.7	4,928	56,550	572	1,561	4,807	13,203	1,762	923	1,002	90	105	1,289
25	Global Equities Unrealized Gains/(Loss)	INV.7							1,277	2,384	2,119	3,390	3,916	3,343
26	Global Low Volatility	INV.7	-	-	3,652	6,452	1,571	2,002	1,659	798	853	379	437	1,223
27	Global LV Unrealized Gains/(Loss)	INV.7							860	2,033	1,785	2,555	2,945	2,666
28	Real Estate	INV.8	25,058	17,443	6,516	(878)	15,342	3,257	15,833	19,048	20,479	21,078	22,746	24,920
29	Infrastructure	INV.9	5,376	1,635	7,679	1,945	111	(2,990)	6,975	6,785	7,310	7,479	8,095	8,969
30	Commercial Mortgages Unrealized Gains/(loss)	INV.10							(33)	(59)	(50)	(43)	(37)	(32)
31	Commercial Mortgages Realized Gains/(loss)	INV.10							33	59	50	43	37	32
32	<b>Total</b>		<b>60,011</b>	<b>138,046</b>	<b>(15,269)</b>	<b>10,756</b>	<b>(99,226)</b>	<b>(77,969)</b>	<b>(87,579)</b>	<b>35,338</b>	<b>36,569</b>	<b>38,360</b>	<b>42,179</b>	<b>46,961</b>
33	<b>Other</b>													
34	Investment Fees Paid	INV.11	(3,641)	(3,576)	(4,038)	(4,111)	(4,802)	(4,801)	(5,254)	(6,353)	(6,670)	(7,093)	(7,671)	(8,388)
35	Amortization of Bond Premium/Discount	INV.11	(3,069)	(3,553)	(6,083)	(8,994)	(6,962)	(4,737)	8,686	10,266	10,135	10,482	10,634	8,932
36	Pension Expense	INV.11	(11,619)	(12,170)	(10,686)	(11,249)	(11,439)	(12,581)	(11,412)	(11,688)	(11,688)	(11,688)	(11,688)	(11,688)
37	Venture Capital Income	INV.11	412	-	-	-	-	-	-	-	-	-	-	-
38	Investment Write-Down		(930)	-	-	10,022	(22,023)	(18,782)	-	-	-	-	-	-
39	<b>Total</b>		<b>(18,847)</b>	<b>(19,298)</b>	<b>(20,807)</b>	<b>(14,329)</b>	<b>(45,226)</b>	<b>(40,901)</b>	<b>(7,980)</b>	<b>(7,775)</b>	<b>(8,223)</b>	<b>(8,299)</b>	<b>(8,724)</b>	<b>(11,144)</b>
40	<b>Total Basic LOB Investment Income</b>		<b>116,320</b>	<b>208,510</b>	<b>59,614</b>	<b>89,528</b>	<b>(47,184)</b>	<b>(17,408)</b>	<b>10,279</b>	<b>134,235</b>	<b>141,082</b>	<b>149,685</b>	<b>160,728</b>	<b>171,507</b>

\*Includes pro-rata security write-downs.

**PUB (MPI) 1-5 Figure 1  
New Money Yield**

Line No.	Asset Class	Benchmark	IPS Target Weights	Relative Weights	Short Term Benchmark Yields	Modified Duration
1	<b>Government Bonds</b>	FTSE Russell Short-Term Government Bond Index	37%	52.86%	4.55%	2.55
2	<b>Corporate Bonds</b>	FTSE Russell Short-Term Corporate Bond Index	28%	40.00%	5.68%	2.71
3	<b>Commercial Mortgages</b>	FTSE Russell Short-Term Overall Bond Index	5%	7.14%	6.79%	2.6
4	<b>Total</b>		<b>70%</b>	<b>100%</b>	5.16%	<b>2.62</b>
5	<b>Investment Management Fees</b>				0.12%	
6	<b>New Money Yield</b>				5.04%	
7	Note: short-term bond indices were used in order to align with the premium duration of approximately 3.0 years					

**PUB (MPI) 1-7a Figure 1 (a)  
Basic Claims Portfolio Expected Yield**

Line No.	Asset Type	Portfolio Weight	Yield	Share of total yield
1	Provincial Bonds*	37%	4.31%	1.59%
2	Corporate Bonds*	28%	5.41%	1.51%
3	MUSH Bonds	20%	4.20%	0.84%
4	Mortgages	5%	5.05%	0.25%
5	Real Estate	10%	6.10%	0.61%
6	<b>Total</b>	<b>100%</b>		<b>4.81%</b>

7 \*Mix of long and mid term bonds from the FTSE Russell index used as a  
 8 proxy for a bond with Duration of 8.6

**PUB (MPI) 1-7b Figure 2 (b)  
Investment Expense Ratio**

Line No.	Basic Claims Portfolio Fees Calculation	Jul-23		MVs	Weights
		Fees			
		\$	%	\$	%
1					
2					
3	<b><i>Fixed Income</i></b>				
4	<b>Provincial Bonds</b>	539,342	0.073%	734,398,563	37.0%
5	<b>Corporate Bonds</b>	616,895	0.111%	555,761,075	28.0%
6	<b>Non-Marketable Bonds</b>	307,653	0.078%	396,972,196	20.0%
7	<b>Commercial Mortgages</b>	372,869	0.376%	99,243,049	5.0%
8	<b>Real Return Bonds (Overlay)</b>	400,000	0.055%	-	
9	<b><i>Alternatives</i></b>				
10	<b>Canadian Real Estate</b>	1,555,155	0.784%	198,486,098	10.0%
11	<b>Total</b>	<b>3,791,915</b>	<b>0.191%</b>	<b>1,984,860,982</b>	<b>100.0%</b>

**PUB (MPI) 1-7c Figure 3 (c)**  
**Rating Year 2024/25 Major Classification Applied for Rate Change**

Line No.	Coverage	Overall	Private Pass.	Comm.	Public	Motor-cycles	Trailers	ORV's
1	<b>24/25 Units</b>	1,280,333	863,331	49,070	13,089	19,322	244,888	90,633
2	<b>Claims</b>	706.64	948.74	734.28	1,878.86	653.42	49.04	4.46
3	<b>Claims Expense</b>	121.58	163.23	126.33	323.25	112.42	8.44	0.77
4	<b>Road Safety</b>	9.47	12.83	12.83	12.83	12.83	0.00	0.00
5	<b>Operating Expense</b>	53.72	72.79	72.79	72.79	72.79	0.00	0.00
6	<b>Regulatory/Appeal</b>	3.35	4.54	4.54	4.54	4.54	0.00	0.00
7	<b>Commission: Vehicle</b>	38.31	50.91	44.95	110.06	34.38	3.12	0.23
8	<b>Prem Tax: Vehicle</b>	27.76	36.89	32.58	79.75	24.91	2.26	0.17
9	<b>Comm &amp; Prem Tax: Driver</b>	2.85	3.86	3.86	3.86	3.86	0.00	0.00
10	<b>Commission Flat Fee</b>	5.69	7.72	7.72	7.72	7.72	0.00	0.00
11	<b>Reins: Casualty</b>	2.01	2.72	2.72	2.72	2.72	0.00	0.00
12	<b>Reins: Catastrophe</b>	11.38	12.45	12.45	12.45	0.00	12.45	0.00
13	<b>Fleet Rebates</b>	15.28	11.50	130.00	248.78	0.00	0.00	0.00
14	<b>Anti-Theft Discount</b>	0.56	0.84	0.00	0.00	0.00	0.00	0.00
15	<b>Driver Prem</b>	51.79	70.18	70.18	70.18	70.18	0.00	0.00
16	<b>Service Fees</b>	21.41	29.02	29.02	29.02	29.02	0.00	0.00
17	<b>Req Rate</b>	925.39	1,229.81	1,085.85	2,658.41	830.38	75.30	5.63
18	<b>Adj. Req Rate</b>	904.65	1,202.25	1,061.52	2,598.84	811.77	73.61	5.51
19	<b>23/24 Average Rate</b>	870.37	1,150.24	908.29	2,252.53	882.92	62.24	5.69
20	<b>Major Class Drift</b>	4.8%	6.0%	4.6%	1.2%	-0.1%	7.3%	0.0%
21	<b>24/25 Average Rate</b>							
22	<b>Without Rate Change</b>	912.02	1,218.86	949.64	2,279.87	882.12	66.81	5.69
23	<b>Full Cred Req Change</b>	-0.8%	-1.4%	11.8%	14.0%	-8.0%	10.2%	-3.3%
24	<b>Applied for Change</b>	0.0%	-0.6%	12.7%	14.9%	-7.2%	11.1%	-2.5%
25	<b>Credibility</b>		99.3%	89.1%	68.6%	76.3%	97.6%	93.8%
26	<b>Cred Wtd Change</b>		-0.6%	11.3%	10.2%	-5.5%	10.8%	-2.3%
27	<b>Cred Wtd Req Rate</b>	910.65	1,212.09	1,057.04	2,513.10	833.49	74.03	5.56
28	<b>Cred Wtd Req Rate (Bal)</b>	912.02	1,213.92	1,058.63	2,516.88	834.74	74.14	5.57
29	<b>Cred Wtd Change (Bal)</b>	0.0%	-0.4%	11.5%	10.4%	-5.4%	11.0%	-2.2%

Update to PUB(MPI) 1-7c Figure 1(c) PUB (MPI) 2-8

PF-1

Statement of Operations: -0.81% Basic Rate Change

IFRS 17 Forecast with IFRS 4 Presentation

Multi-year - Statement of Operations

Line No.	2024 GRA Base with -0.81% Rate Indication (C\$ 000s, rounding may affect totals)	For the Years Ended March 31,							
		IFRS 4 2023A	IFRS 17 Adj. IFRS 17	IFRS 17 2023BF	IFRS 17 2024BF	IFRS 17 2025F	IFRS 17 2026F	IFRS 17 2027F	IFRS 17 2028F
2	<b>BASIC</b>								
3	Motor Vehicles	1,121,811	-	1,121,811	1,112,046	1,138,627	1,175,210	1,210,389	1,248,380
	Capital Release Provision	(57,026)	-	(57,026)	-	-	-	-	-
4	Drivers	59,085	-	59,085	62,520	64,822	66,634	67,982	70,043
5	Reinsurance Ceded	(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
6	<b>Total Net Premiums Written</b>	<b>1,107,478</b>	<b>-</b>	<b>1,107,478</b>	<b>1,158,180</b>	<b>1,186,571</b>	<b>1,224,460</b>	<b>1,260,465</b>	<b>1,299,980</b>
7	<b>Net Premiums Earned</b>								
8	Motor Vehicles	1,103,695	-	1,103,695	1,119,108	1,125,507	1,157,153	1,193,025	1,229,628
	Capital Release Provision	(65,568)	-	(65,568)	(28,558)	-	-	-	-
9	Drivers	59,896	-	59,896	61,180	63,693	65,745	67,321	69,032
10	Reinsurance Ceded	(16,392)	-	(16,392)	(16,386)	(16,878)	(17,384)	(17,906)	(18,443)
11	<b>Total Net Premiums Earned</b>	<b>1,081,631</b>	<b>-</b>	<b>1,081,631</b>	<b>1,135,344</b>	<b>1,172,322</b>	<b>1,205,514</b>	<b>1,242,440</b>	<b>1,280,217</b>
12	Service Fees & Other Revenues	27,277	(588)	26,689	26,904	27,120	27,704	28,334	28,999
13	<b>Total Earned Revenues</b>	<b>1,108,908</b>	<b>(588)</b>	<b>1,108,320</b>	<b>1,162,248</b>	<b>1,199,442</b>	<b>1,233,218</b>	<b>1,270,774</b>	<b>1,309,216</b>
14	Claims Incurred	903,129	57,095	960,224	922,894	969,379	1,002,628	1,038,266	1,074,941
15	DPAC \ Premium Deficiency Adjustment	-	-	-	-	-	-	-	-
16	(a) Claims Incurred - Interest Rate Impact	(101,437)	(21,018)	(122,455)	7,177	(4,531)	(11,152)	(11,511)	(12,182)
17	<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>
18	Claims Expense	146,265	-	146,265	155,922	146,435	147,569	140,760	140,545
19	Road Safety/Loss Prevention	10,530	-	10,530	14,461	12,127	12,109	12,184	12,333
20	<b>Total Claims Costs</b>	<b>958,487</b>	<b>36,077</b>	<b>994,564</b>	<b>1,100,454</b>	<b>1,123,410</b>	<b>1,151,154</b>	<b>1,179,699</b>	<b>1,215,637</b>
21	<b>Expenses</b>								
22	Operating	86,526	-	86,526	98,357	93,404	94,830	91,441	91,296
23	Commissions	47,548	935	48,483	50,817	55,888	55,682	55,912	56,193
24	Premium Taxes	32,941	775	33,716	35,239	36,105	37,257	38,353	39,554
25	Regulatory/Appeal	4,769	-	4,769	4,637	4,239	4,328	4,346	4,366
26	<b>Total Expenses</b>	<b>171,784</b>	<b>1,710</b>	<b>173,494</b>	<b>189,050</b>	<b>189,636</b>	<b>192,097</b>	<b>190,052</b>	<b>191,409</b>
27	<b>Underwriting Income (Loss)</b>	<b>(21,363)</b>	<b>(38,375)</b>	<b>(59,738)</b>	<b>(127,256)</b>	<b>(113,604)</b>	<b>(110,033)</b>	<b>(98,977)</b>	<b>(97,830)</b>
28	<b>Investment Income</b>	98,194	-	98,194	125,102	127,064	131,477	137,260	145,855
29	(b) Investment Income - Interest Rate Impact	(115,602)	-	(115,602)	496	-	-	-	-
30	<b>Net Investment Income</b>	<b>(17,408)</b>	<b>-</b>	<b>(17,408)</b>	<b>125,598</b>	<b>127,064</b>	<b>131,477</b>	<b>137,260</b>	<b>145,855</b>
31	Gain (Loss) on Sale of Property	112	-	112	-	-	-	-	-
32	<b>Net Income (Loss) from Annual Operations</b>	<b>(38,659)</b>	<b>(38,375)</b>	<b>(77,034)</b>	<b>(1,658)</b>	<b>13,460</b>	<b>21,444</b>	<b>38,283</b>	<b>48,025</b>
35	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
32	<b>Net Income (Loss) from Annual Operations</b>				<b>(1,658)</b>	<b>13,460</b>	<b>21,444</b>	<b>38,283</b>	<b>48,025</b>
33	Adjust for Initiative Expenses (BO 12.1 d)				(29,195)	(26,142)	(26,609)	(10,735)	(3,634)
34	<b>Net Income (Loss) for for Rate Setting Purposes</b>				<b>27,537</b>	<b>39,602</b>	<b>48,053</b>	<b>49,018</b>	<b>51,659</b>

**Update to PUB(MPI) 1-7c Figure 1 (c) (PUB (MPI) 2-8)  
PF-2  
Statement of Financial Position: -0.81% Basic Rate Change**

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

Line No.	2024 GRA Base with -0.81% Rate Indication (C\$ 000s, rounding may affect totals)	IFRS 17 2023BF	IFRS 17 2024BF	IFRS 17 2025F	IFRS 17 2026F	IFRS 17 2027F	IFRS 17 2028F
<i>As at March 31,</i>							
1		<u>2023BF</u>	<u>2024BF</u>	<u>2025F</u>	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>
2	<b>BASIC</b>						
3	<b>Assets</b>						
4	Cash and cash equivalents	102,396	2,090	4,906	7,743	10,917	14,596
5	Investments	2,786,044	2,918,650	2,969,875	3,059,549	3,204,454	3,369,908
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>3,161,048</b>	<b>3,274,486</b>	<b>3,417,367</b>	<b>3,581,606</b>
12	<b>Liabilities</b>						
13	Due to other insurance companies						
14	Accounts payable and accrued liabilities	58,748	69,113	66,045	64,557	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	2,275,793	2,317,778	2,363,525	2,412,603
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>2,720,173</b>	<b>2,772,557</b>	<b>2,827,571</b>	<b>2,888,128</b>
21	<b>Equity</b>						
22	Retained Earnings	378,246	417,467	430,927	491,976	579,846	683,528
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>440,874</b>	<b>501,923</b>	<b>589,793</b>	<b>693,475</b>
25	<b>Total Liabilities &amp; Equity</b>	<b>3,051,029</b>	<b>3,093,855</b>	<b>3,161,047</b>	<b>3,274,481</b>	<b>3,417,364</b>	<b>3,581,604</b>



Update to PUB(MPI) 1-7c Figure 1(c) (PUB (MPI) 2-8)  
 PF-3  
 Statement of Changes in Equity: -0.81% Basic Rate Change

Multi-year - Statement of Changes in Equity

Line No.	2024 GRA Base with -0.81% Rate Indication (C\$ 000s, except where noted)	For the Years Ended March 31,							
		IFRS 4	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	IFRS 17	
		2023A	IFRS 17 Adj.	2023BF	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	430,927	491,976	579,846
4	Restatement of AOCI on AFS Assets (IFRS 9)				46,845	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 annual operations	(38,659)	(38,375)		(1,658)	13,460	21,444	38,283	48,025
10	Rebate to Policyholders	-	-	-	-	-	-	-	-
11	Transfer (to) / from Non-Basic Retained Earnings	34,000	-	-	-	-	39,605	49,587	55,657
12	<b>Total Retained Earnings</b>	<b>354,676</b>	<b>23,570</b>	<b>378,246</b>	<b>417,467</b>	<b>430,927</b>	<b>491,976</b>	<b>579,846</b>	<b>683,528</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)	-	-	(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>440,874</b>	<b>501,923</b>	<b>589,793</b>	<b>693,475</b>
27	<b>MINIMUM CAPITAL TEST (C\$ 000s)</b>								
28	Total Equity Balance	411,467	23,570	435,037	427,414	440,874	501,923	589,793	693,475
29	Less: Assets Requiring 100% Capital	28,366		28,366	33,972	36,422	34,057	27,862	21,971
30	Capital Available	383,101	23,570	406,671	393,442	404,452	467,866	561,931	671,504
31	Minimum Capital Required (100% MCT)	345,847	5,526	351,373	430,411	448,101	466,727	489,556	515,675
32	<b>MCT Ratio % (Line 30) / (Line 31)</b>	<b>110.8%</b>	<b>5.0%</b>	<b>115.8%</b>	<b>91.4%</b>	<b>90.3%</b>	<b>100.2%</b>	<b>114.8%</b>	<b>130.2%</b>

Figure INV -3  
Interest Rate Forecast

Line No.	Calendar Year/ Quarter	Fiscal Year/ Quarter	Aug-23				Mar-23				91-Day T.Bill Rate Difference	GoC 10 Yr Rate Difference	Mrk. Bond Yield Difference	MUSH Yield Difference
			91-Day T.Bill Rate 2024 GRA	GoC 10 Yr Rate 2024 GRA	Mrk. Bond Yield 2024 GRA	MUSH Yield 2024 GRA	91-Day T.Bill Rate 2023 GRA	GoC 10 Yr Rate 2023 GRA	Mrk. Bond Yield 2023 GRA**	MUSH Yield 2023 GRA				
1	23:01	2023/24 Q1	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
2	23:02	2023/24 Q2	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
3	23:03	2023/24 Q3	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
4	23:04	2023/24 Q4	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
5	24:01	2024/25 Q1	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
6	24:02	2024/25 Q2	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
7	24:03	2024/25 Q3	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
8	24:04	2024/25 Q4	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.08%
9	25:01	2025/26 Q1	5.07%	3.56%	5.04%	4.20%	4.34%	2.90%	4.22%	4.29%	0.73%	0.66%	0.82%	-0.09%
10	25:02	2025/26 Q2	5.07%	3.56%	5.04%	4.21%	4.34%	2.90%	4.22%	4.30%	0.73%	0.66%	0.82%	-0.09%
11	25:03	2025/26 Q3	5.07%	3.56%	5.04%	4.21%	4.34%	2.90%	4.22%	4.31%	0.73%	0.66%	0.82%	-0.09%
12	25:04	2025/26 Q4	5.07%	3.56%	5.04%	4.22%	4.34%	2.90%	4.22%	4.32%	0.73%	0.66%	0.82%	-0.10%
13	26:01	2026/27 Q1	5.07%	3.56%	5.04%	4.23%	4.34%	2.90%	4.22%	4.30%	0.73%	0.66%	0.82%	-0.07%
14	26:02	2026/27 Q2	5.07%	3.56%	5.04%	4.22%	4.34%	2.90%	4.22%	4.28%	0.73%	0.66%	0.82%	-0.06%
15	26:03	2026/27 Q3	5.07%	3.56%	5.04%	4.22%	4.34%	2.90%	4.22%	4.27%	0.73%	0.66%	0.82%	-0.05%
16	26:04	2026/27 Q4	5.07%	3.56%	5.04%	4.21%	4.34%	2.90%	4.22%	4.25%	0.73%	0.66%	0.82%	-0.04%

17 Claims Discount Rate was removed from the table, as under IFRS 17 MPI will be using the Discount Curve provided by Addenda.

Figure INV-5  
10 Year Government Bond Yields

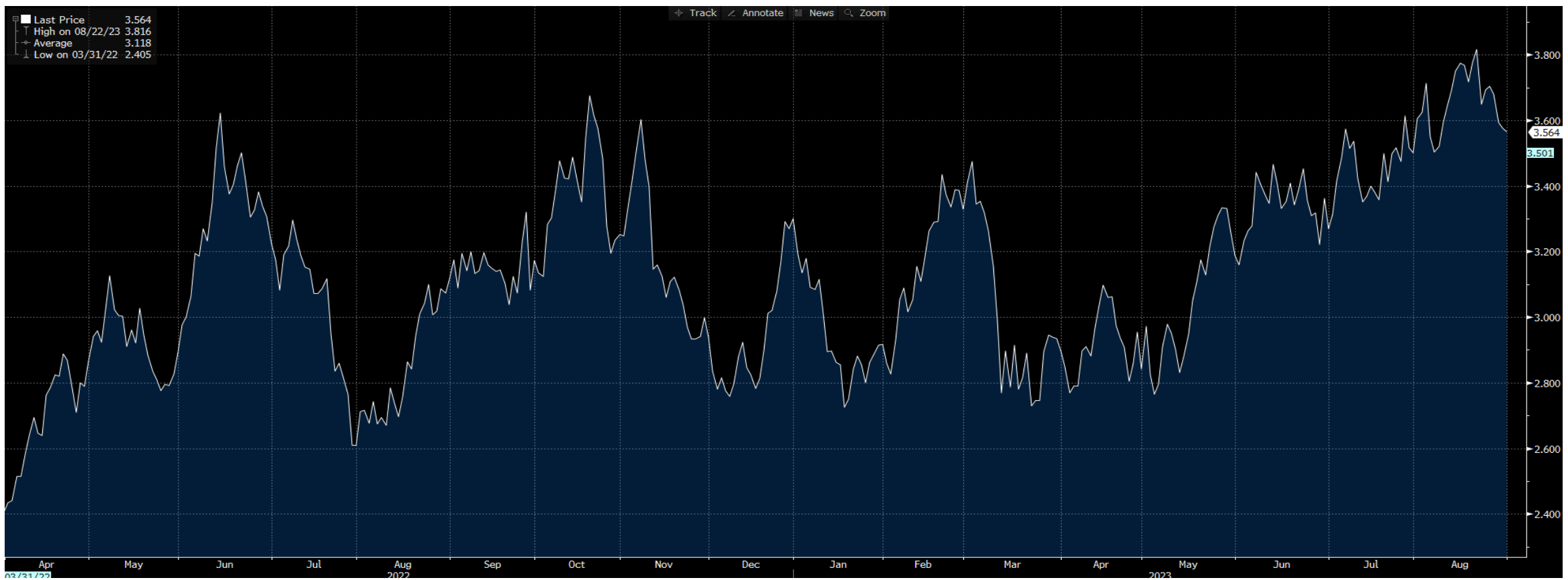
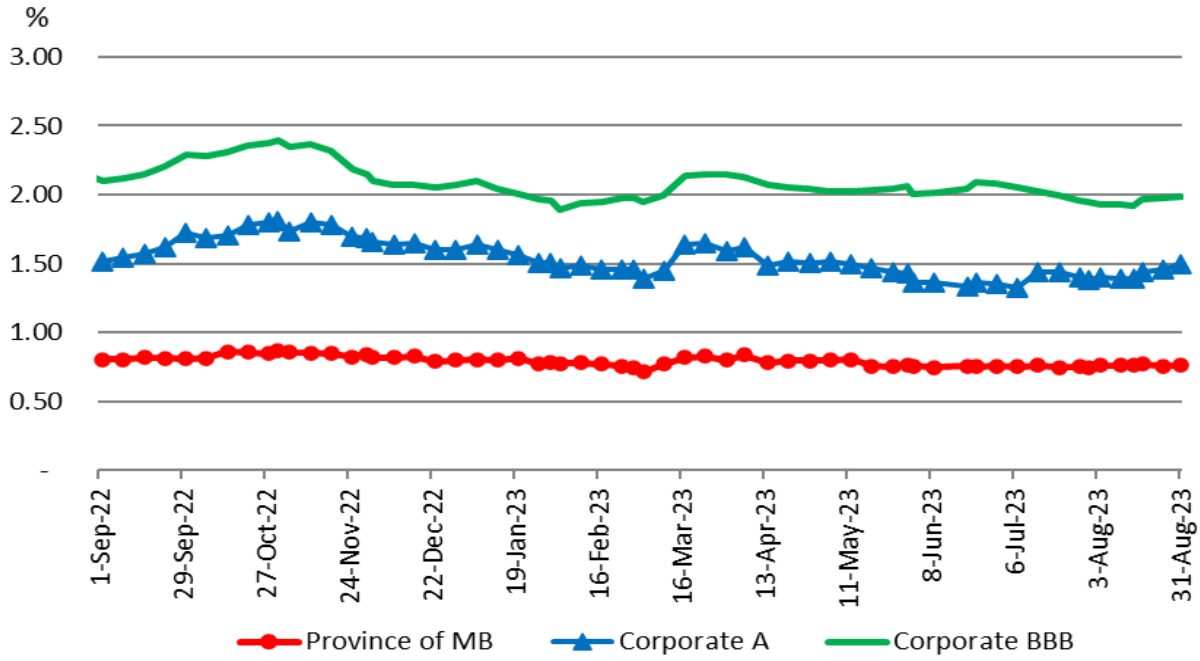


Figure INV- 7  
Spread Over GoC 10 Year Bond Yield



**Figure INV- 10**  
**Bond Yield Changes**

Line No.	Bond Type	Yield at 3/31/2023	Yield at 8/30/2023	Change
1	<b>Corporate BBB</b>	5.27%	5.79%	0.52%
2	<b>Corporate A</b>	4.83%	5.39%	0.56%
3	<b>Provincial</b>	3.84%	4.43%	0.59%
4	<b>GCAN 10 year</b>	2.90%	3.56%	0.67%
5	Source: FTSE Russell – Debt Market Indices Report & Bloomberg			

**Figure INV -13**  
**Total Marketable Bond Summary Table**

Line No.	Description	2023/24	2024/25	2025/26	2026/27	2027/28
1	<i>(C\$000s, except where noted)</i>					
2	<b>Interest</b>	68,701	68,973	73,443	78,850	83,785
3	<b>Unrealized Gains/(Losses)</b>	(64,740)	2,500	(668)	(822)	1,722
4	<b>Realized Gains/(Losses)</b>	(45,687)	(2,478)	706	878	(1,648)
5	<b>Total Investment Income</b>	<b>(41,726)</b>	<b>68,994</b>	<b>73,482</b>	<b>78,906</b>	<b>83,859</b>
6	<b>Market Value</b>	1,469,761	1,481,259	1,568,698	1,677,587	1,770,501
7	<b>% of Portfolio</b>	52.3%	51.4%	52.2%	52.6%	52.1%
8	<b>GoC 10 Year Rate end of year forecast</b>	3.56%	3.56%	3.56%	3.56%	3.56%
9	<b>Marketable Bond Yield</b>	5.04%	5.04%	5.04%	5.04%	5.04%
10	<b>(GoC 10 Yr Bond Rate + Spread)</b>					

**Figure INV -14**  
**Provincial Bond Summary Table**

Line No.	Description	2023/24	2024/25	2025/26	2026/27	2027/28
1	<i>(C\$000s, except where noted)</i>					
2	<b>Interest</b>	38,490	34,136	35,701	38,276	40,881
3	<b>Unrealized Gains/(Losses)</b>	(40,563)	1,187	(242)	(412)	774
4	<b>Realized Gains/(Losses)</b>	(33,438)	(1,187)	242	412	(774)
5	<b>Total Investment Income</b>	<b>(35,512)</b>	<b>34,136</b>	<b>35,701</b>	<b>38,276</b>	<b>40,881</b>
6	<b>Market Value</b>	835,846	847,273	898,448	965,459	1,027,610
7	<b>% of Portfolio</b>	29.7%	29.4%	29.9%	30.3%	30.2%
8	<b>GoC 10 Year Rate end of year forecast</b>	3.56%	3.56%	3.56%	3.56%	3.56%
9	<b>Government/Provincial Bond Yield</b>	4.28%	4.21%	4.18%	4.16%	4.15%
10	<b>(GoC 10 Yr Bond Rate + Spread)</b>					

**Figure INV -18**  
**Provincial Bond Yield Spread**

Line No.	<u>Duration</u>	<u>Provincial Bond Spread</u>
1	<b>7.0 years</b>	54 bps
2	<b>8.0 years</b>	61 bps
3	<b>9.0 years</b>	68 bps
4	<b>10.0 years</b>	75 bps
5	<b>11.0 years</b>	86 bps
6	<b>12.0 years</b>	97 bps
7	<b>13.0 years</b>	108 bps



**Figure INV -22**  
**Canadian Equity Summary Table**

Line No.	Description	2023/24	2024/25	2025/26	2026/27	2027/28
1	<i>(C\$000s, except where noted)</i>					
2	<b>Dividend Income</b>	3,203	4,179	4,481	5,006	5,800
3	<b>Realized Gains/(Losses) (P&amp;L)</b>	1,246	1,200	1,279	138	160
4	<b>Total Investment Income</b>	<b>4,449</b>	<b>5,379</b>	<b>5,760</b>	<b>5,144</b>	<b>5,960</b>
5	<b>Forecasted Dividend Yield</b>	3.46%	3.67%	3.97%	3.97%	3.97%
6	<b>Ending Market Value</b>	105,263	116,612	124,878	138,149	157,419
7	<b>% of Portfolio</b>	3.7%	4.0%	4.2%	4.3%	4.6%